



FY21 Financial Results

16 March 2022



NATIONAL BANK
OF GREECE



NATIONAL BANK
OF GREECE

Table of Contents

- 1** Key Highlights
- 2** Financial Results
- 3** Macro
- 4** ESG Framework
- 5** Transformation Program Update
- 6** Appendix





NATIONAL BANK
OF GREECE

1 | Key Highlights



NBG FY21 Group financial highlights: outperformance in all key targets

FY21 PAT *cont. ops*
€833m

up +41% yoy

FY21 COP
€450m

up +40% yoy, reflecting core
income growth and decisive
cost cutting

CoR
€265m

96bps (68bps in 4Q21)

Personnel Costs
-11.7% *yoy*

Opex
-6.0% *yoy*

NPEs¹ €2.1b
Net NPEs at €0.5b
NPE ratio^{1,2} 6.9%

NPE Coverage¹
77.5%

CET1³
16.9% (FL at 14.9%)

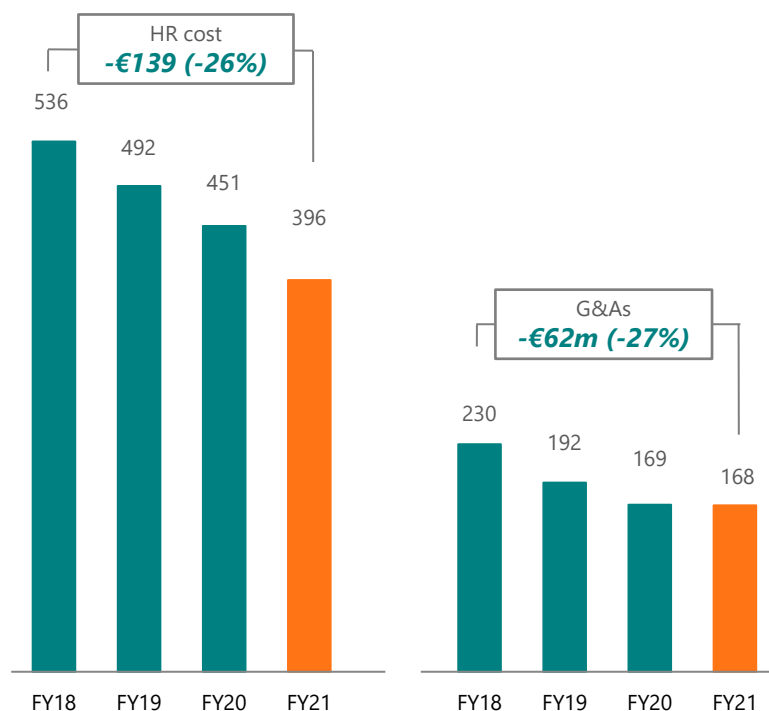
Total Capital³
17.5% (FL at 15.5%)

Pro forma for Ethniki Insurance and
Evo merchant acquiring, CET1 and
Total Capital ratios at c18% and c19%

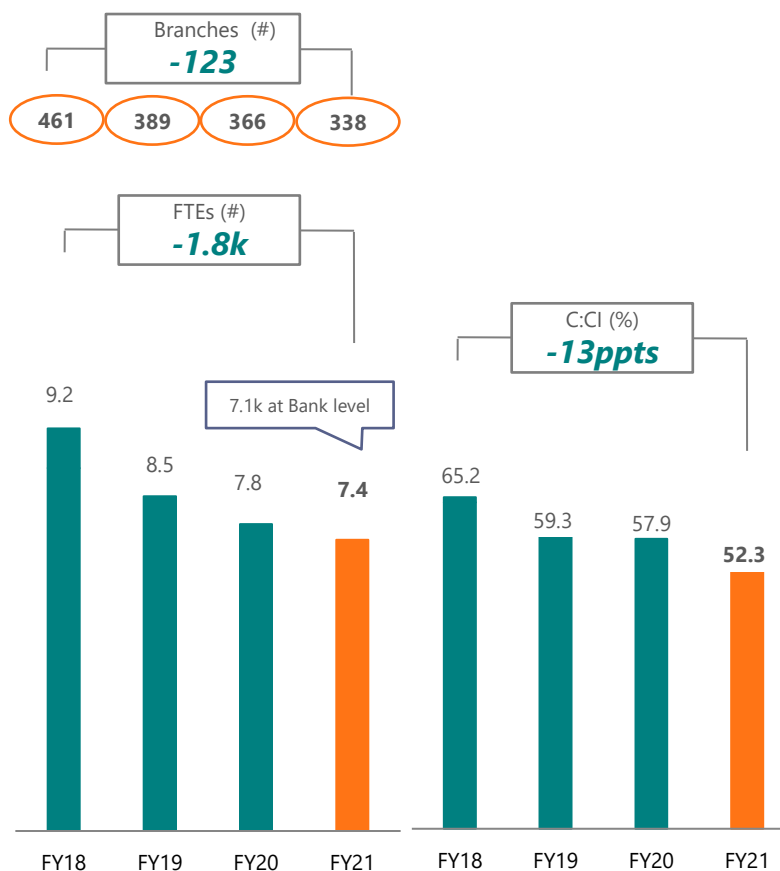
1. Domestic level | 2. including impact of Frontier II portfolio reclassified as HFS | 3. Including period PAT

Annual OpEx costs have been slashed by c€200m in 3 years, driving a sharp C:CI reduction

Personnel & G&As costs (€ m) | Domestic

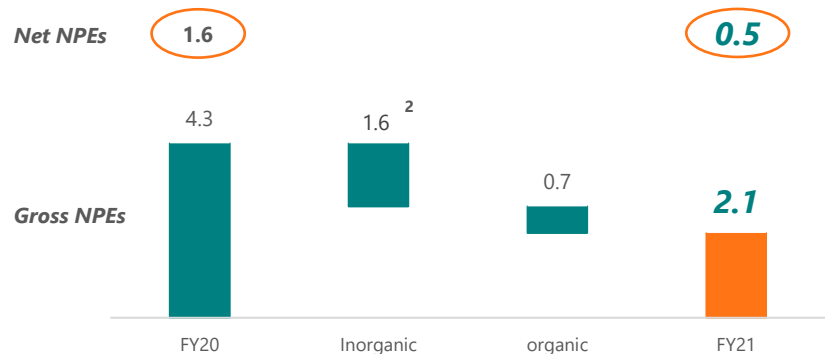


Domestic headcount & branches | C:CI¹

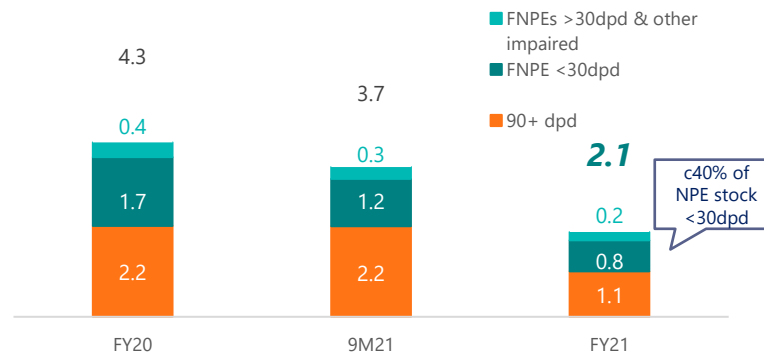


NPE exposure reduced by half during 2021 leaving a residual net NPE exposure of €0.5b

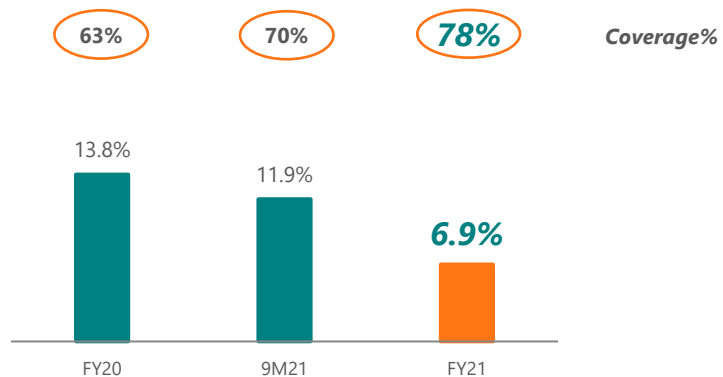
NPE flow¹ (€ b)



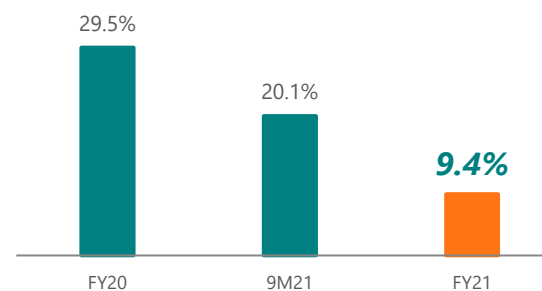
NPE decomposition¹ (€ b)



NPE ratio & Coverage¹ (%)



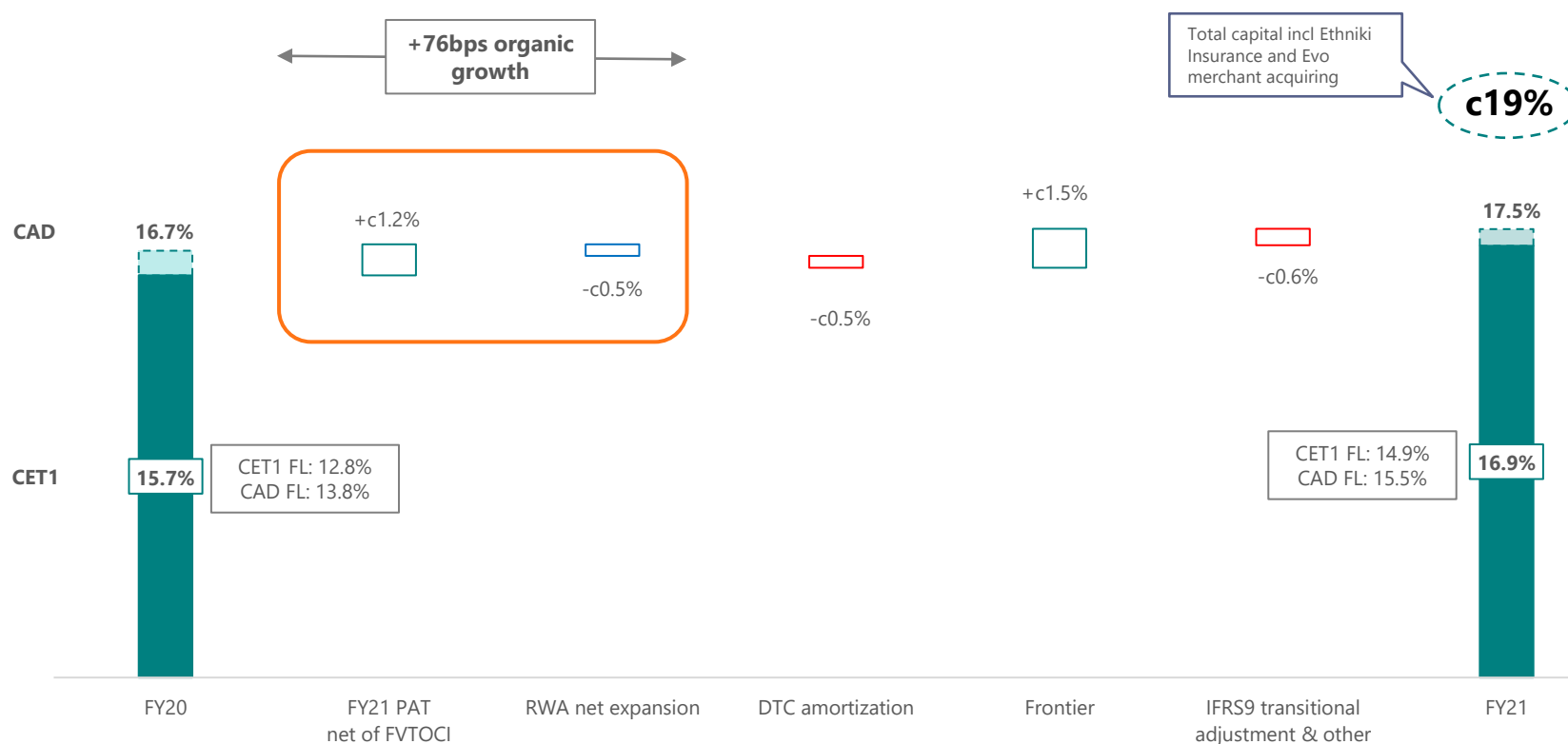
Net NPEs over CET1 (%)



1: Domestic level | 2: including Frontier II portfolio of €0.9b reclassification to HFS

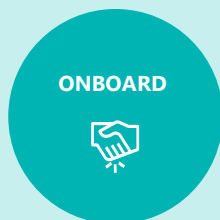
CET1 and CAD at 16.9% (+c120bps yoy) and 17.5%; CAD at c19% pro forma Ethniki and EVO

FY21 Capital movement¹



1: Including period PAT

Digital banking continues to demonstrate impressive results capturing market dynamics



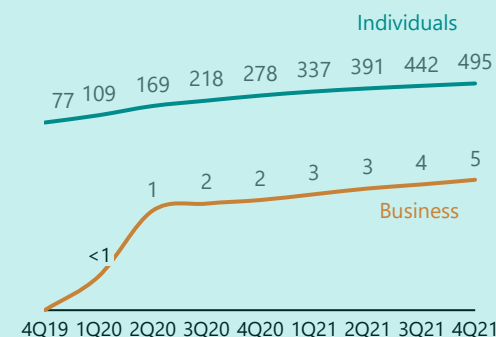
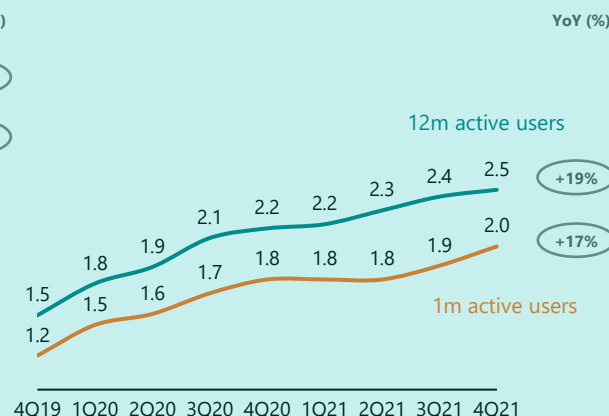
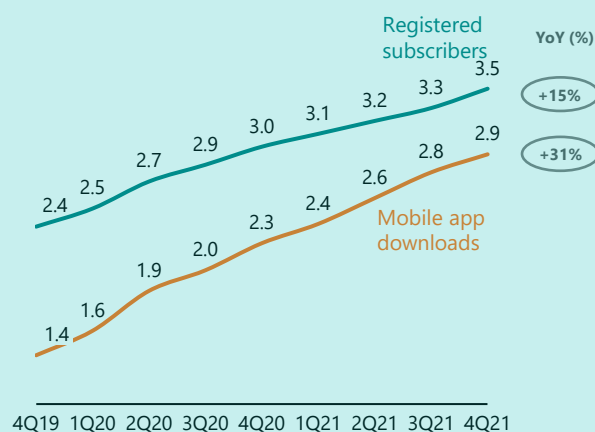
Digital subscribers (m)



Digital active users (m)



Digital sales (000s, cumulative)



Market share for mobile banking users at **32%** Market share for internet banking users at **25%**

Note: Digital active customers have used NBG's Internet Banking and/or Mobile Banking at least once in the last 12 months (12m) or in the last month (1m)

2021: A year of achievements acknowledged by the market



***"Bank of the Year in Greece 2021"**
by The Banker magazine*



***"Best Trade Finance Bank in Greece"**
for 9th year by Global Finance*



***"Shipping Financier of the Year" for
2021 by Lloyd's List in the 18th Greek
Shipping Awards event***



***Best Consumer Digital Bank, Best Digital
SME Bank and Best Mobile Banking App
for Greece in 2021 from World Finance***

Partnerships

- **Apple pay:** cooperation with Apple by offering contactless and electronic payments with Apple mobile devices
- **eBay:** strategic partnership with eBay offering a host of benefits to business customers, aiming to enhance the extroversion and competitiveness of Greek Small and Medium-sized enterprises
- **EVO payments jv** on NBG's merchant acquiring business

ECONOMIST IMPACT

***NBG won the 2022 Digital Innovation
Award by the Economist***



***NBG won three awards for our mobile
banking services and our action plan
in view of Covid-19***



***One gold and two silver awards in the
institution of rewarding technological
innovation in Impact Bite Awards 2021***



***Two Gold and two Bronze distinctions
(Banking, e-payments, digital
transformation, mobile app)***

A strong start to 2022 against a turbulent international backdrop

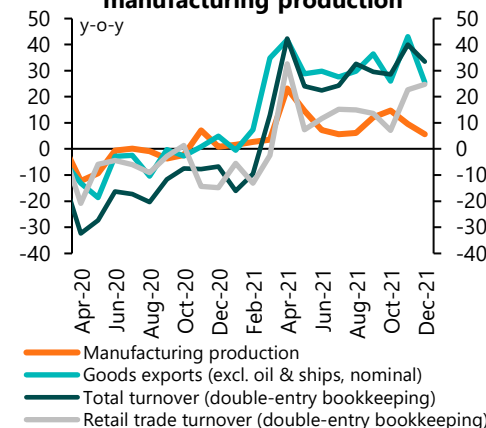
Greece's economic performance remains buoyant with leading indicators near all-time highs through early 2022

Greek GDP grew by a solid 8.3% in 2021 providing a strong starting point for 2022 with a positive carry-over effect on 2022 GDP growth of about 1.5 pps

High-frequency indicators show that the strong momentum carried over into early 2022:

- Business turnover +33% y-o-y in 4Q21 (exceeding 4Q19 by 22%) and profits at an 8-year high
- Unemployment rate decreased to 12.8% in December, the lowest since June 2010, with employment surveys pointing to further improvement in 2M22
- Economic sentiment and manufacturing PMI remained close to all-time highs in February
- Mobility indicators recorded double-digit y-o-y increases in 1Q22
- Goods exports (x oil/ships) +31% y-o-y in 4Q21 close to an all-time high over GDP

Total turnover of enterprises, retail trade volume, goods exports & manufacturing production



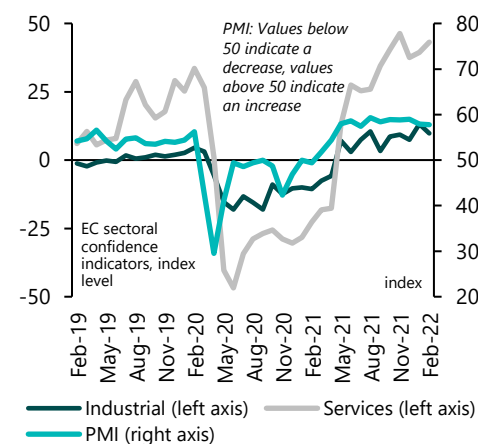
Significant buffers remain to cushion the impact on activity

The global inflation shock compounded by the evolving geopolitical crisis, will adversely affect real disposable income, production costs and economic sentiment through surging energy and agricultural commodity prices. Supportive factors towards sustaining an investment-led recovery:

- Capacity utilization rates, production levels and export orders at multi-year highs
- Cash buffers of firms and households at the highest levels in 10 years
- Public investment spending including RRF the strongest since 2003-2004
- A better-than-expected fiscal outcome in 2021 by nearly 2 pp of GDP
- Higher fiscal flexibility and new EU initiatives to counteract the energy shock

Greece's direct exposure to the Russian Federation (exports, tourism, FDI) amounts to c. 0.3% of GDP, whereas c. 15% of domestic energy consumption originates from Russia

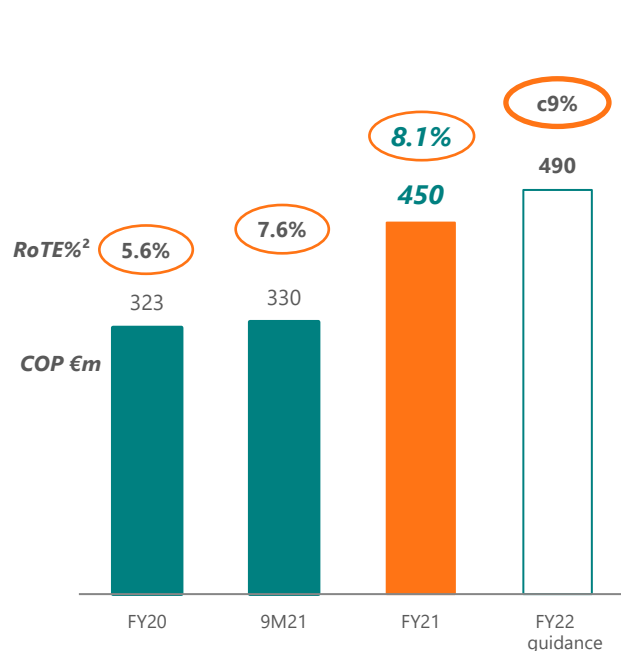
PMI & main sectoral confidence indicators



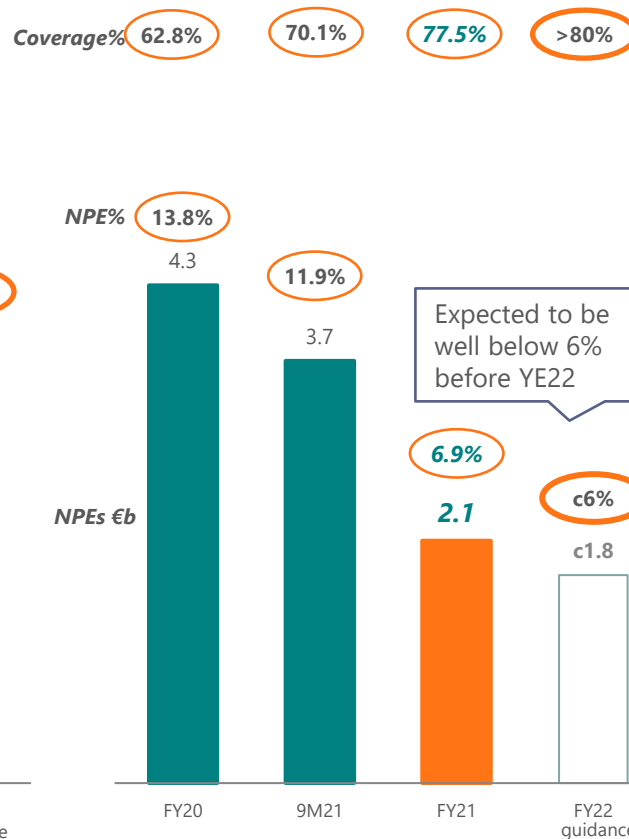
Sources: ELSTAT, Bank of Greece, EU Commission, Markit Economics

Building on strong 2021 momentum, maintain FY22 guidance for profitability with overperformance on capital and asset quality

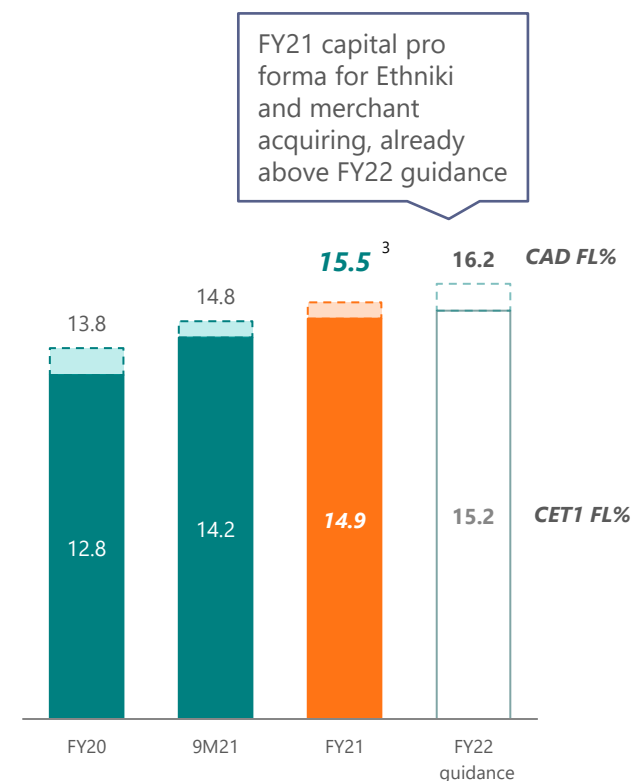
Profitability | €m



Asset quality¹ | €b



Capital | %



1. Domestic | 2. RoTE calculated as core PAT (excl trading, other income and one-offs) over normalized tangible equity | 3. excluding potential MREL related issuances in 2022. Room for additional c200bps AT1/T2

NBG 2024 Key Financial Targets: delivering a clean balance sheet, a well capitalized Bank and returning value to the shareholder on the back of strong recurring profitability

	Drivers and Actions		2021	2024T
Clean Balance Sheet	<ul style="list-style-type: none"> NPE clean up largely completed Organic flows to remain negative, supported by effective restructurings and liquidations Residual NPE reduction required to match EU peer benchmarks stand at c€1b 	NPE ratio ¹	6.9%	c3%
Well Capitalized	<ul style="list-style-type: none"> Strong organic capital generation to increase further on strong profitability Maintaining significant capital buffers, enhancing our capacity for dividend distribution Aim for Dividend distribution out of 2022 earnings³ 	CET1 FL	14.9%	> 15%
Strong Profitability	<ul style="list-style-type: none"> Fully offset NII headwinds from NPE clean up, TLTRO and MREL, with performing loan expansion of c€1.5-2b p.a., capitalizing on Greece's new growth cycle Fee income growth (c10%p.a.) from higher activity and increased cross sell and penetration in products and segments, especially in investment products, bancassurance and capital markets, leveraging on improved data analytics Cost reduction to a C:CI of <47%, despite continued strong IT spend, through further operating efficiencies, including the shift to digital, the motivation of our people and the introduction of a new CBS with cloud capabilities Clean balance sheet, allows CoR normalization to <60bps 	RoTE ²	8.1%	c10%

DELIVERY ENGINE - Our Transformation Programme

1: Domestic | 2. RoTE calculated as core PAT (excl trading, other income and one-offs) over normalized tangible equity | 3. Subject to regulatory approval

National Bank of Greece 4Q21 results



NATIONAL BANK
OF GREECE

2 | Financial Results

Strength across key P&L lines drives FY21 COP to €450m (+40%), while FY21 PAT (cont. ops.) reaches €833m

P&L Highlights

FY21 Group PAT (cont. ops.) reaches €833m, up by 41% yoy, driven by **COP up by 40% to €450m**. Strong core operating trends across the P&L, with core income growth (+4% yoy) combined with solid cost cutting (-6% yoy) and CoR normalization. More specifically:

- **NII (+3% yoy)** is supported by accelerating disbursements¹. Domestic **PE loan additions accelerated in 4Q reaching €1.4b** yoy, reflecting FY21 disbursements¹ of c€5b; retail disbursements growth keeps accelerating, comprising c1/5th of new loan origination
- **Fee growth (+10% yoy)** is supported by the sharp and sustainable pick up in retail and corporate loan origination, as well as card, intermediation and digital business fees
- **Personnel expense** optimization continues decisively (-12% yoy), absorbing increased depreciation charges driven by a reinforced IT investment strategy; our **C:CI improves by c6ppts yoy to 52.3%**
- **Cost of risk drops below 100bps**, on a sustainable normalization path, with the 4Q21 run rate settling at 68bps; coverage continues to rise, reaching 77%

P&L | Group

€ m	FY21	FY20	YoY	4Q21	QoQ
NII	1 212	1 179	+3%	308	-0%
Net Fees & Commissions	287	260	+10%	74	+1%
Core Income	1 498	1 440	+4%	382	-0%
Trading & other income	404	1 098	-63%	(9)	-77%
Total Income	1 902	2 538	-25%	374	+8%
Operating Expenses	(783)	(833)	-6%	(212)	+13%
Core PPI	715	607	+18%	170	-13%
PPI	1 119	1 705	-34%	161	+2%
Loan Impairments	(265)	(1 072)	-75%	(49)	-25%
Operating Profit	854	632	+35%	112	+21%
Core Operating Profit	450	323	+40%	121	-7%
Other impairments	(6)	(29)	-79%	13	>100%
PBT	848	604	+41%	125	+29%
Taxes	(15)	(14)	+10%	(5)	-18%
PAT (cont. ops)	833	590	+41%	120	+32%
Disc. ops, minorities & other	34	(557)	n/m	(20)	n/m
PAT attributable	867	33	>100%	100	-48%

Key P&L ratios	FY21	FY20	YoY	4Q21	QoQ
Cost-to-Core Income (%)	52.3%	57.9%	-5.6ppts	55.6%	+6.4ppts
COP margin (bps)	162	113	+50	168	-23
core RoTE (%)	8.1%	5.6%	+2.5ppts	9.7%	-0.1ppts

1. Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits

Sustained organic and inorganic NPE reduction drives NPE¹ ratio to 6.9%; best in class capital buffers further enhanced

Asset Quality, Liquidity & Capital Highlights

NPE stock¹ at €2.1b or €0.5b net of provisions; NPE ratio¹ at 6.9%

- Organic NPE flows in 4Q remained negative, **totaling c€-0.7b in FY21**. Coupled with the 4Q HFS transfer of Frontier II, the YE21 domestic **NPE balance dropped by €2.2b yoy**
- Nearly 40% of our NPEs are comprised of FNPEs <30dpd, **likely to cure in the next few quarters**
- Ex moratoria clients' performance remains **<4% in terms of clients in default**, more than a year post moratoria expiry
- NPE coverage increases further to 77% (+c14ppts yoy)**, despite gradual CoR normalization, on negative organic NPE formation trends

Domestic PE loan book expansion accelerates

- Sector high domestic loan additions **accelerate to +€1.4b in FY21** from +€0.8b in the 9M21, driven by a sharp pick up in 4Q corporate disbursements and a stabilization of the performing retail book

CET1 ratio at 16.9%, total capital at 17.5%

- CET1 improves further by +c50bps qoq and by **+c120bps yoy to 16.9% (14.9% on a FL basis)**, reflecting strong profitability and capital accretive transactions

Key P&L Ratios | Group

	4Q21	3Q21	2Q21	1Q21	4Q20
NIM (bps)	206	216	214	213	229
Cost-to-Core Income	55%	49%	51%	53%	56%
Core PPI margin (bps)	237	288	266	253	242
CoR (bps)	68	96	110	113	241
COP margin (bps)	168	191	156	140	138

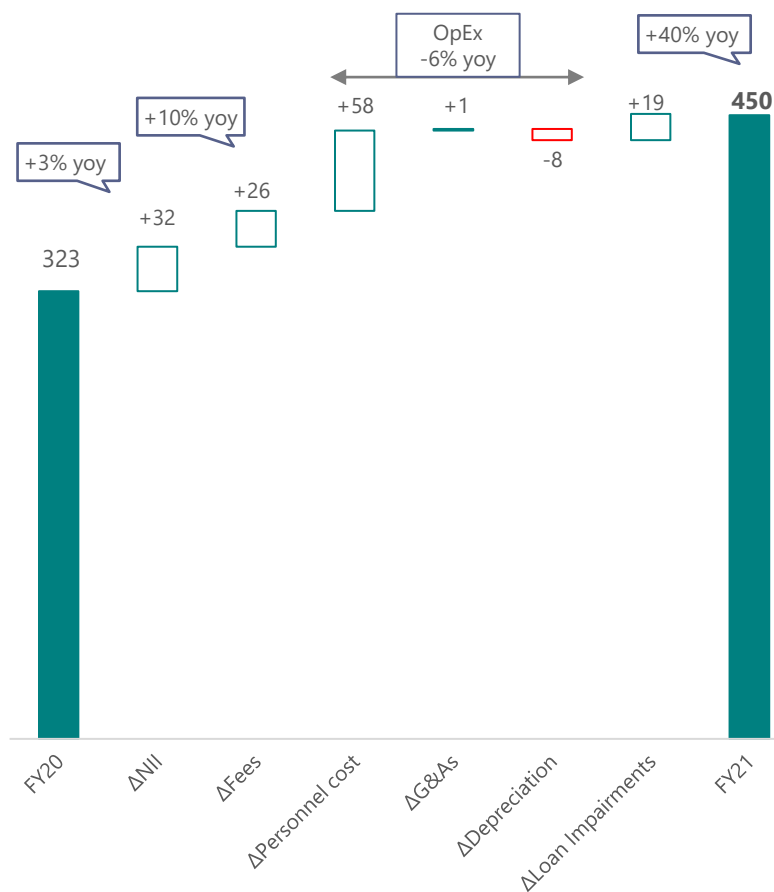
Key Balance Sheet Ratios | Group

	4Q21	3Q21	2Q21	1Q21	4Q20
Liquidity					
Loans-to-Deposits	57% ²	52%	53%	56%	55%
LCR	242%	266%	259%	250%	232%
Asset quality					
NPE ratio	7.0%	11.9%	12.7%	13.1%	13.6%
NPE coverage	77.2%	69.8%	66.4%	64.8%	62.9%
Capital					
CET1	16.9% ³	16.4% ³	16.0% ³	16.1% ³	15.7%
CET1 FL	14.9% ³	14.2% ³	13.8% ³	14.0% ³	12.8%
RWAs (€ b)	34.7	36.7	36.7	36.6	36.6

1. Domestic | 2. Including Frontier senior bond | 3. Including period PAT

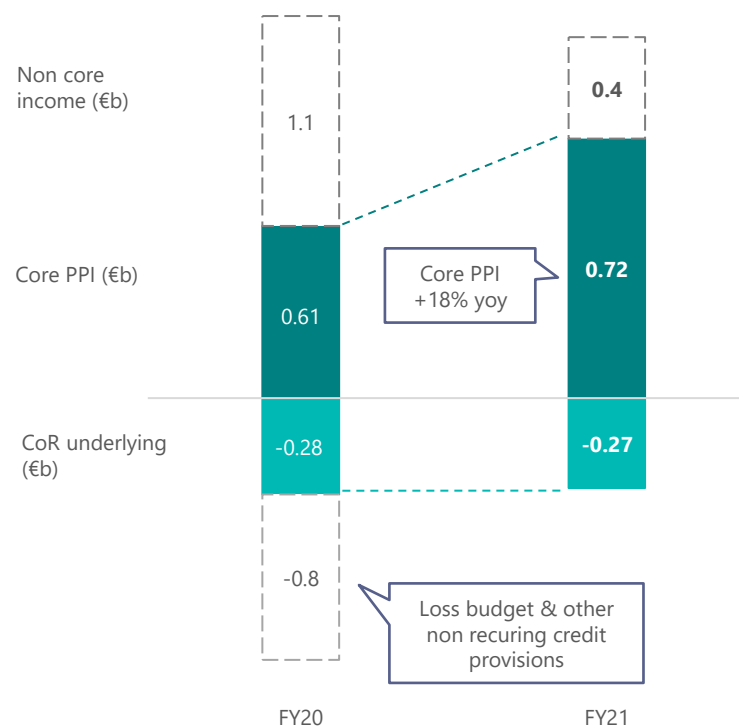
FY21 group COP of €450m (+40% yoy) reflects NII resilience, fee income growth and sustained cost containment

Group core operating profit bridge FY21 (€ m)



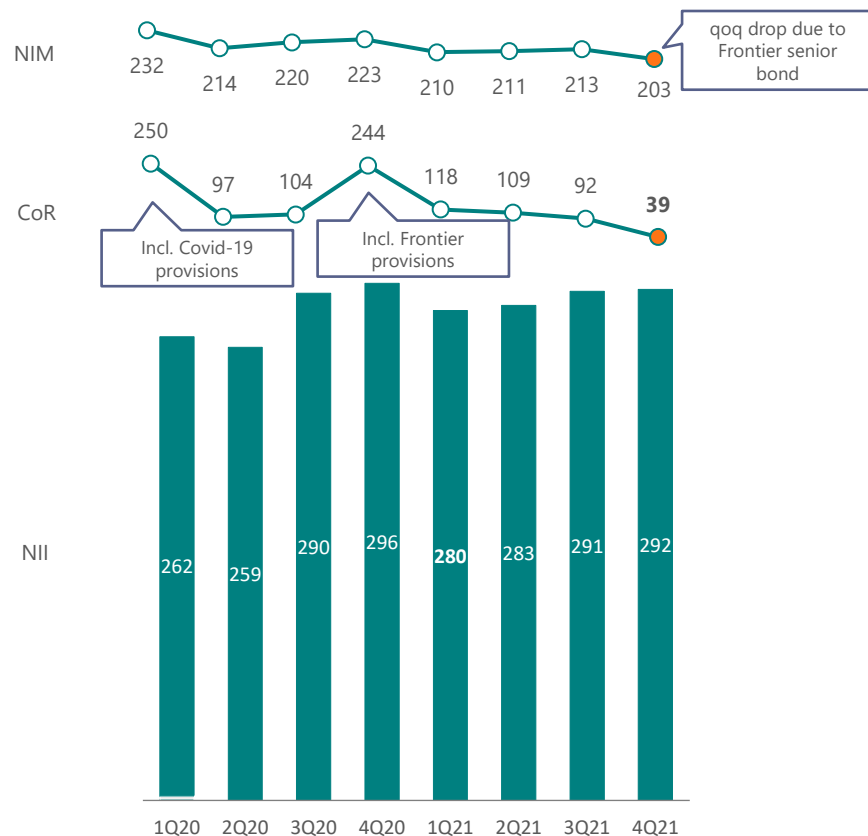
Group operating profit decomposition FY21 (€ b)

COP (€m)	323	450	+40% yoy
COP margin (bps)	113	162	+50bps yoy
Operating profit(€)	632	854	+35% yoy

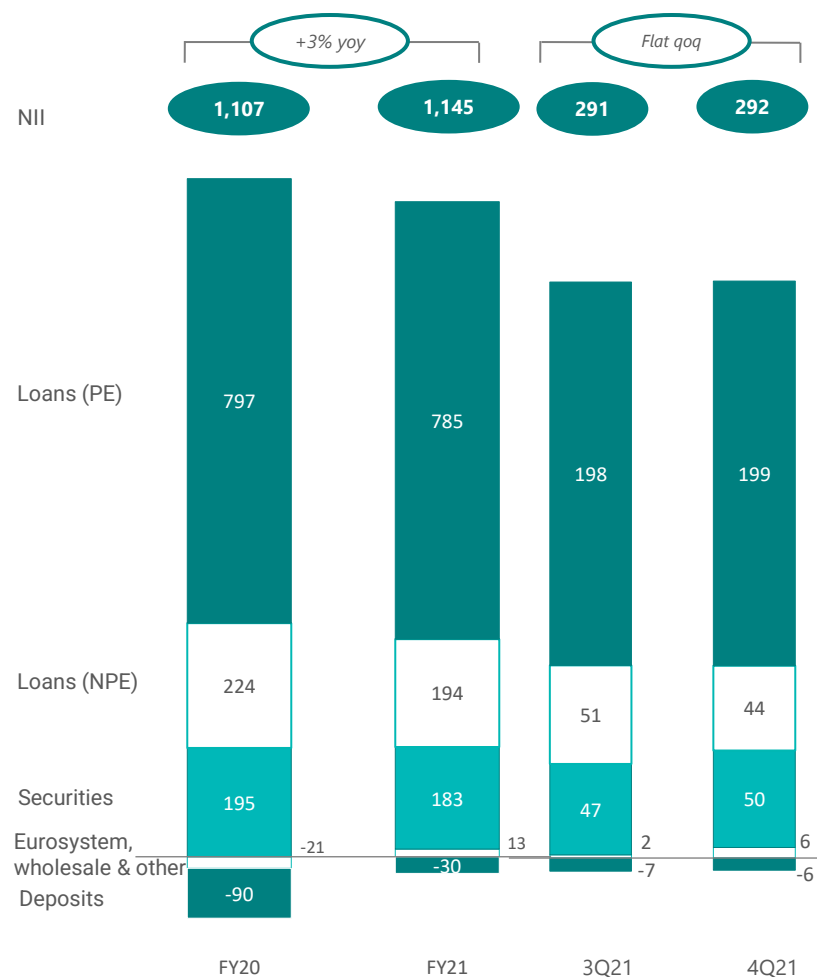


NII resilience (+3% yoy), supported by PE loan expansion and lower funding costs

Domestic NII (€ m), NIM & CoR (bps)

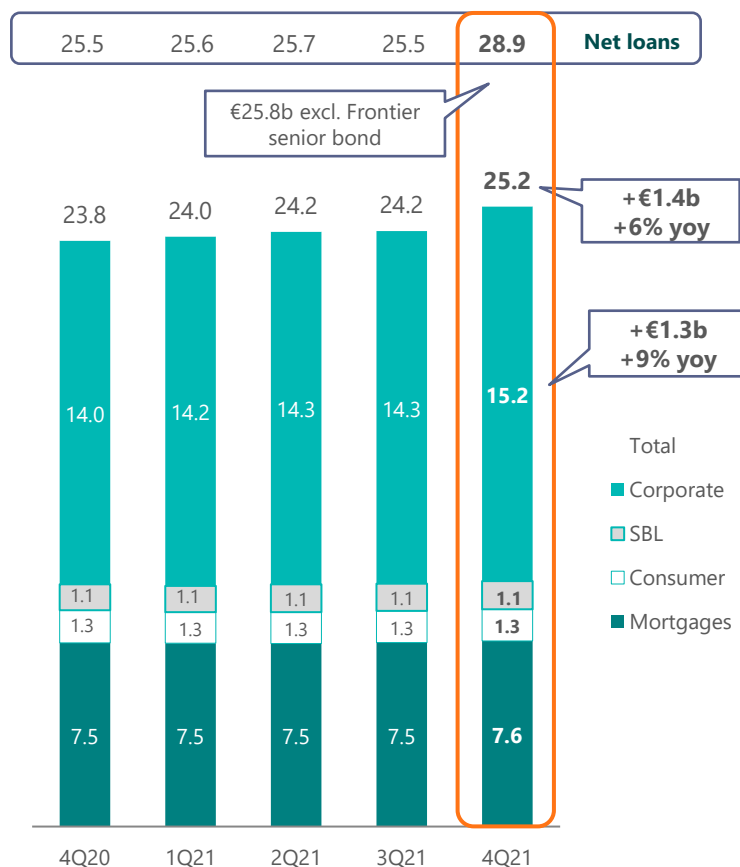


Domestic NII breakdown (€ m)

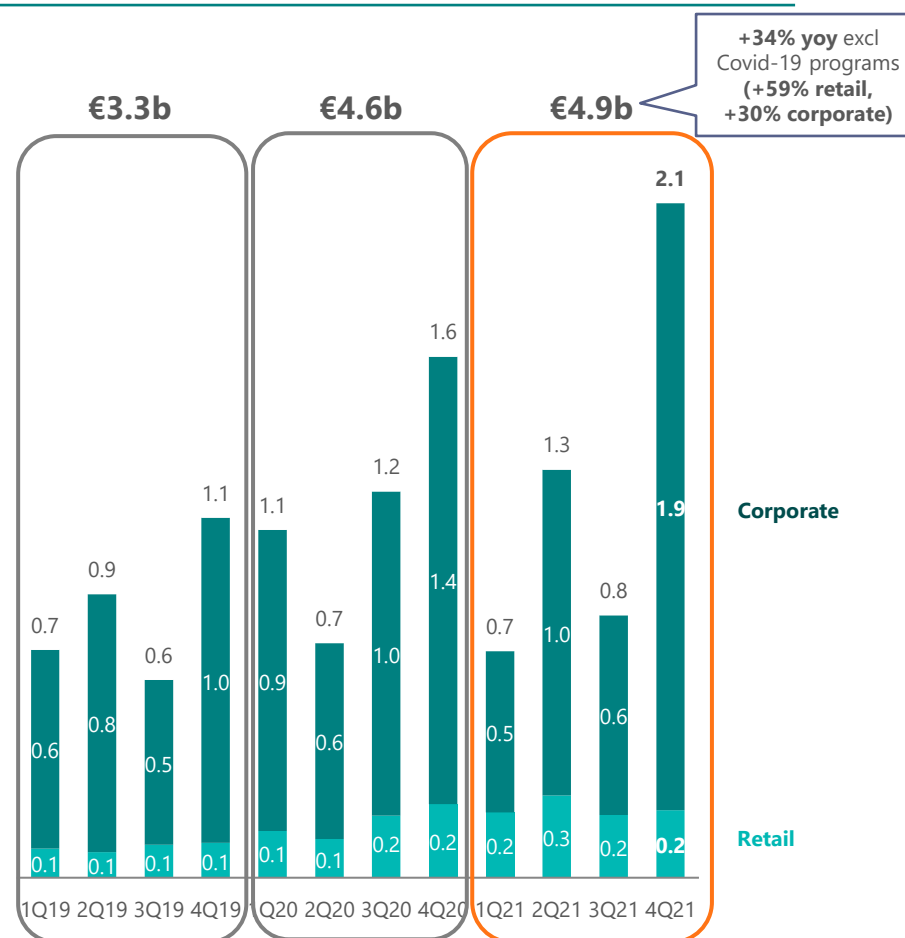


Domestic sector-high PE loan additions at €1.4b are fueled by loan disbursements of c€5b, +34% yoy

Greek loan evolution | performing loans (€ b)

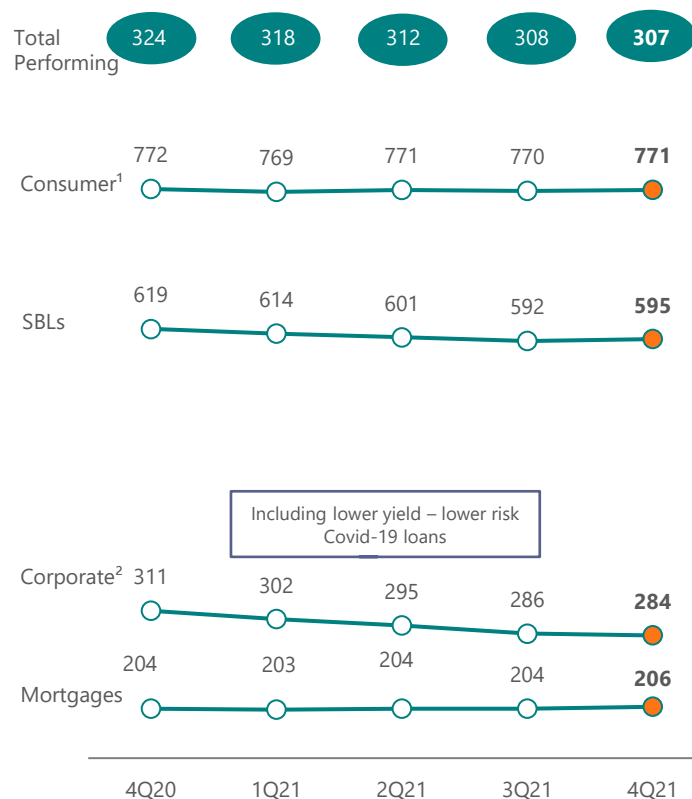


Loan disbursements¹ (€ b)

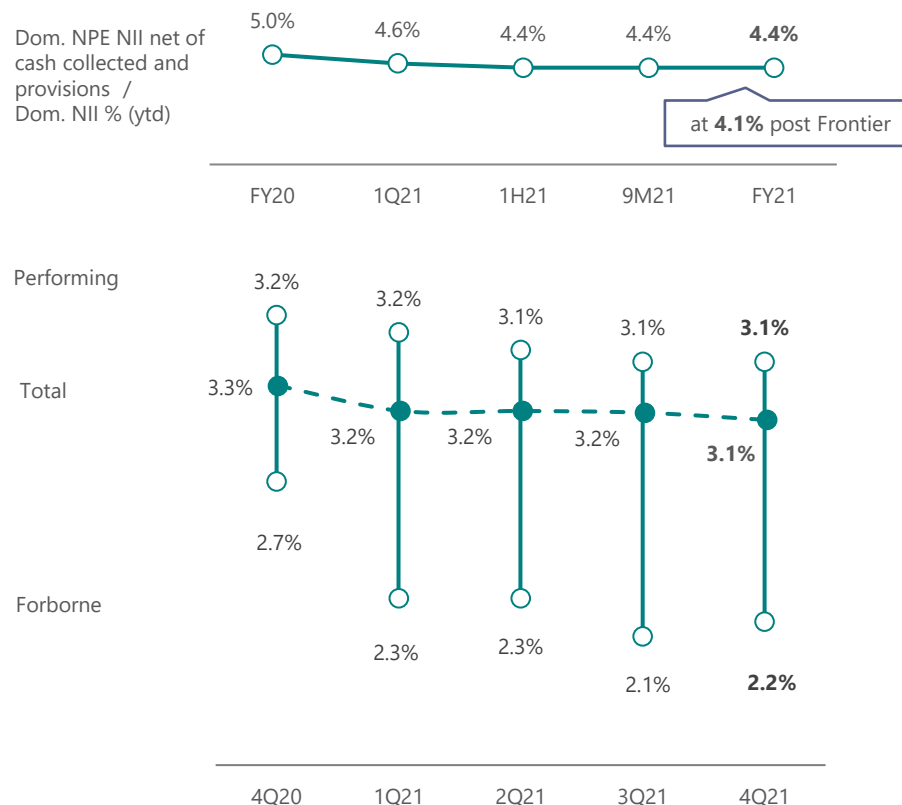


PE lending yield normalization is bottoming out, remaining above 300bps

Greek PE lending yields (bps)



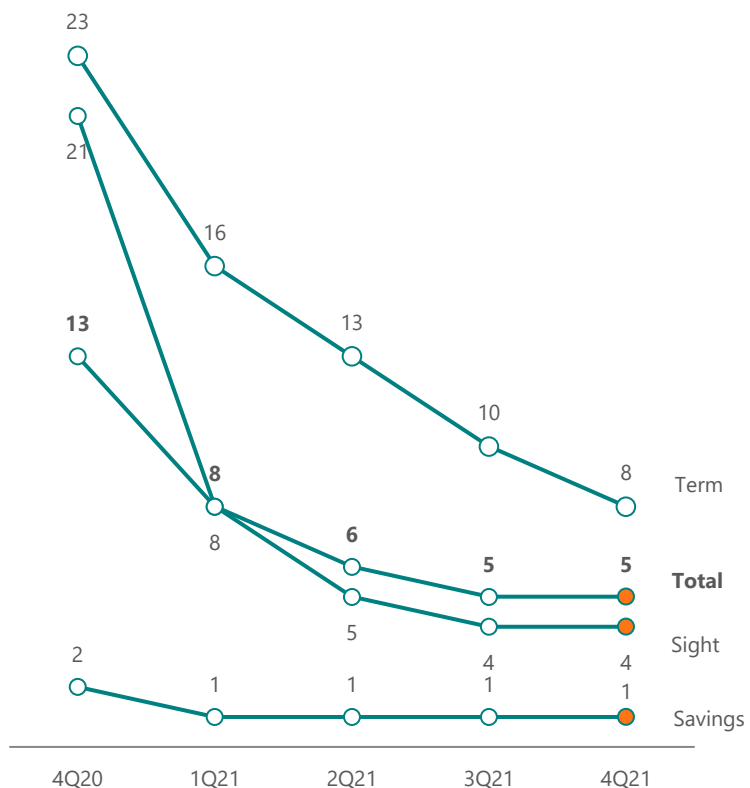
Greek forborne & PE yields, NPE NII %



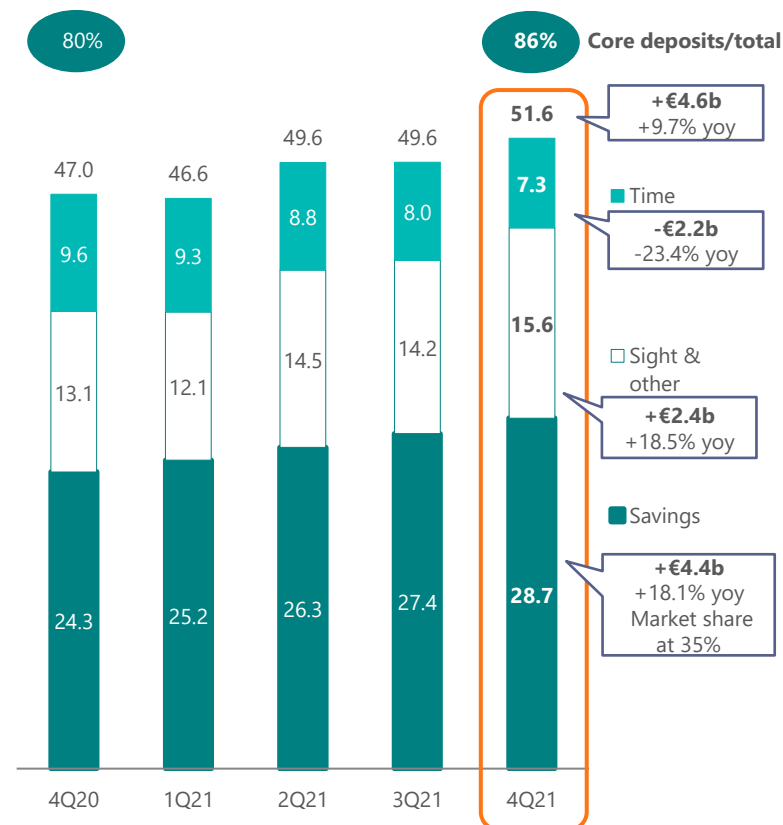
1. excl cards / 2. excl. shipping

Despite negative real rates, deposit growth continues spurred by the strong economic rebound

Greek deposit yields (bps)

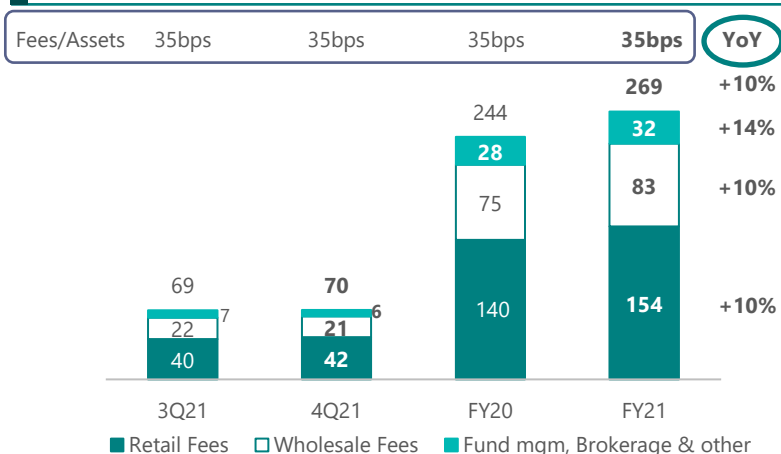


Greek deposit evolution (€ b)

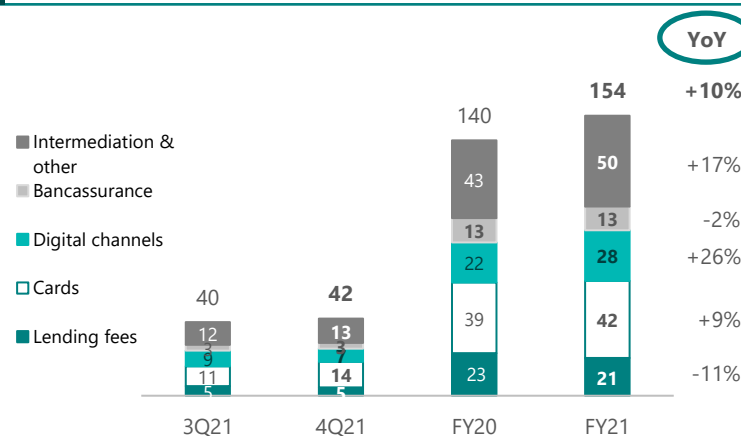


FY21 Fees (+10% yoy) driven by sustainable growth in origination, intermediation, card and digital fees

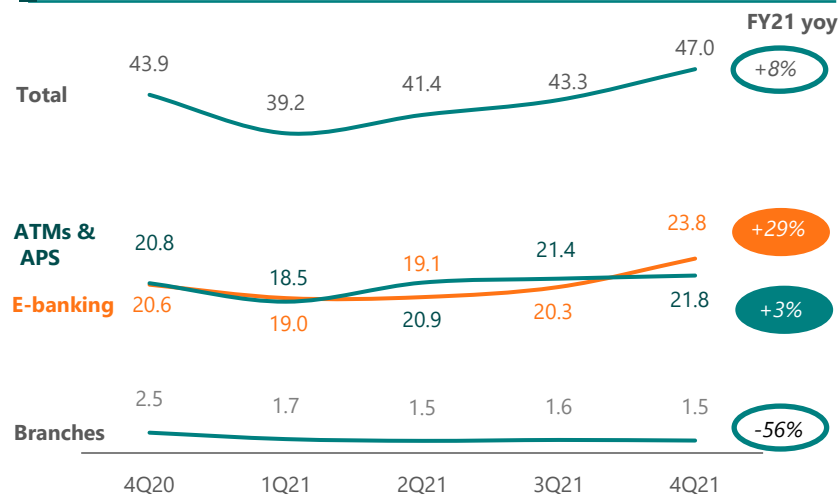
Domestic fees (€ m)



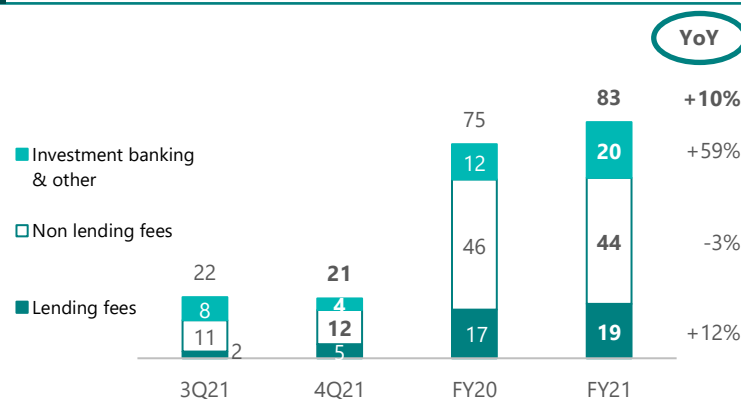
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)

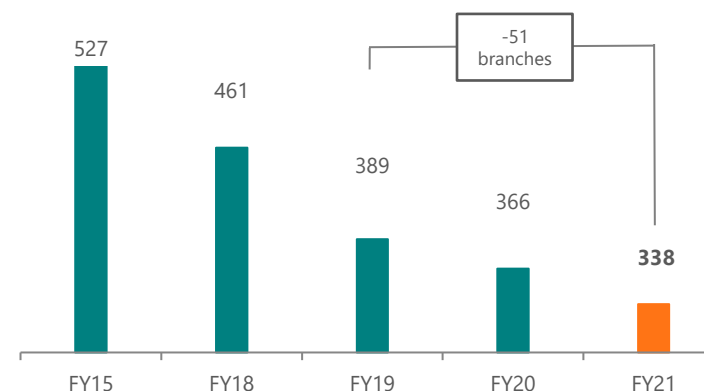


FY21 HR costs (-12% yoy), absorb increasing depreciation due to strategic IT investment; C:CI nearly -6ppts yoy

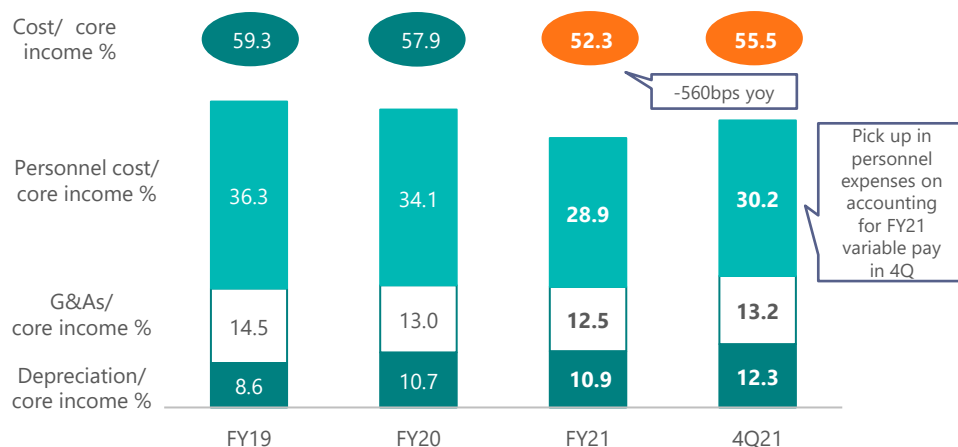
OpEx by category (€ m)

	Domestic				Group			
	FY21	FY20	Yoy	2yrΔ ¹	FY21	FY20	Yoy	2yrΔ ¹
Personnel	396	451	-12.1%	-19%	434	491	-11.7%	-18%
G&As	168	169	-0.1%	-12%	187	188	-0.5%	-11%
Depreciation	154	148	+3.9%	na	163	154	+5.5%	na
Total	718	767	-6.4%	-11%	783	833	-6.0%	-9%

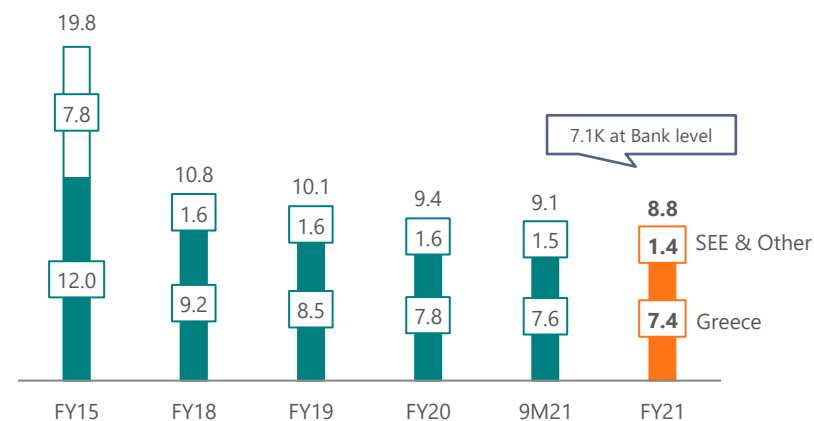
Domestic Branch evolution (#)



Group Cost to Core Income (%)



Group headcount² evolution (# k)

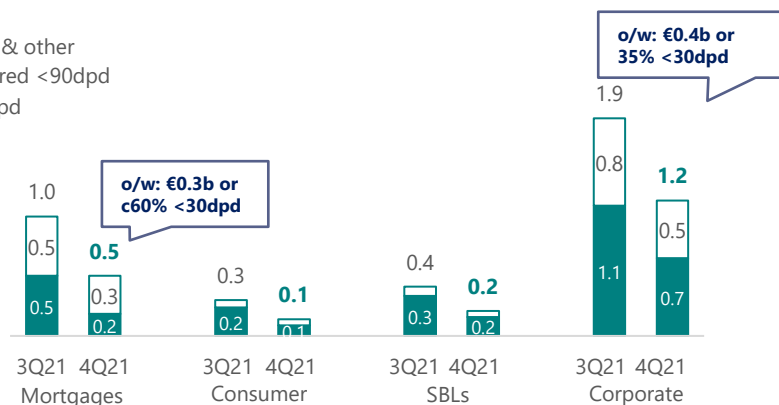


1. 2-year cumulative change | 2. Excludes employees under discontinued operations

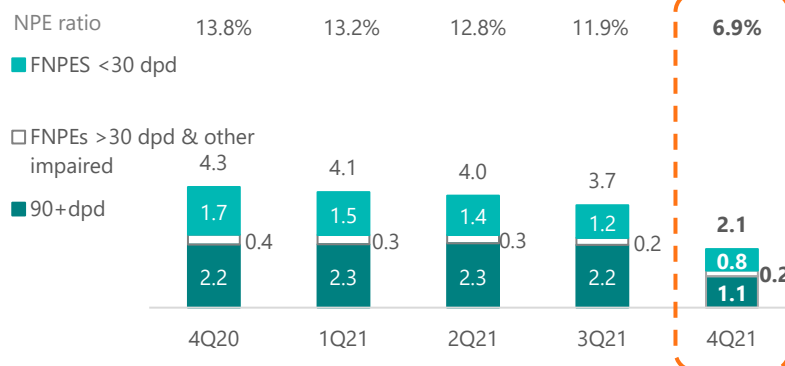
FY21 organic flows of -€0.7b combine with Frontier II, reducing NPEs by €2.2b yoy; NPE ratio at €6.9%

Domestic NPE stock per category | 4Q21 (€ b)

□ FNPE & other
impaired <90dpd
■ 90+dpd



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

NPE inflows (+)

Curings

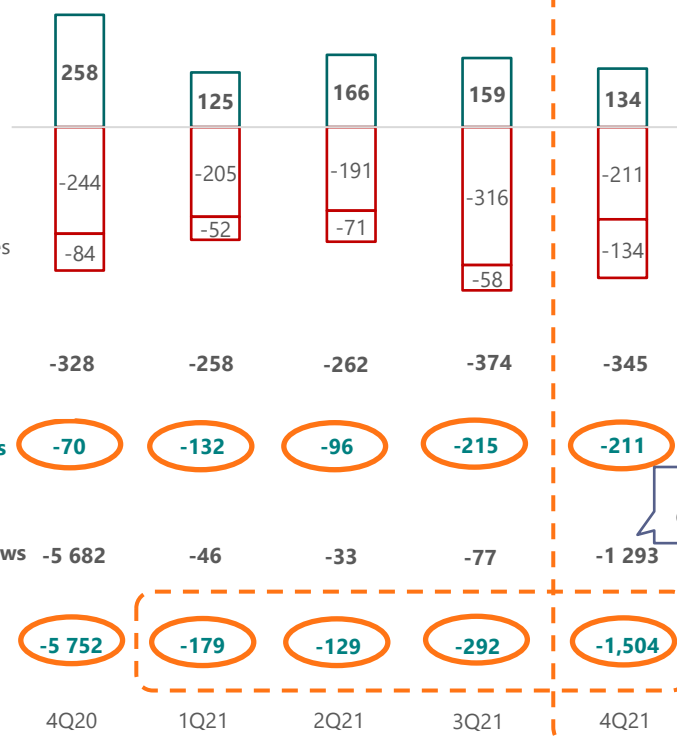
Debt fgy, recoveries liquidations

NPE outflows (-)

NPE organic flows

NPE inorganic flows & write-offs

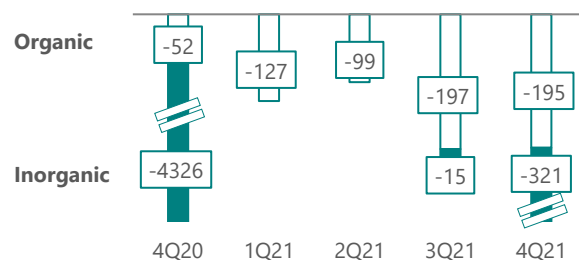
NPE reduction



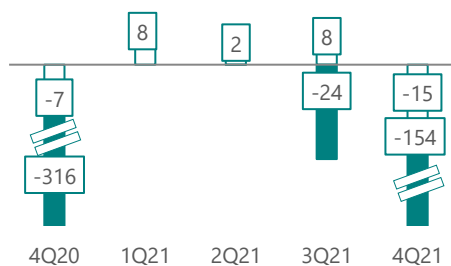
Frontier II: €0.9b
Other sales: €0.2b

NPE formation negative across lines of business

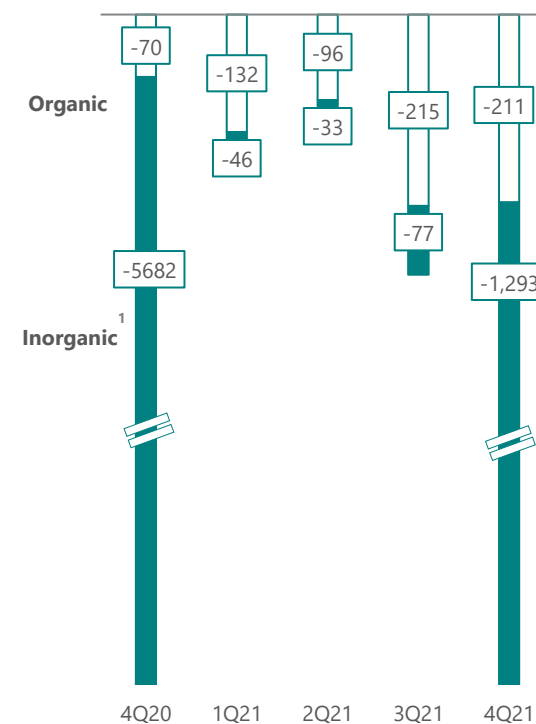
Mortgages (€ m)



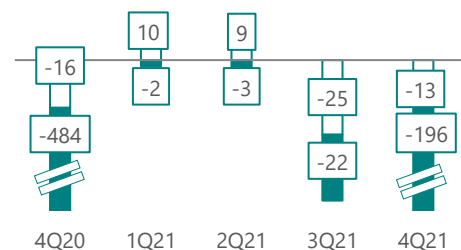
Consumer (€ m)



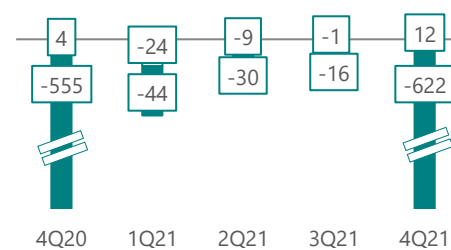
NPE change¹ (€ m)



SBLs (€ m)



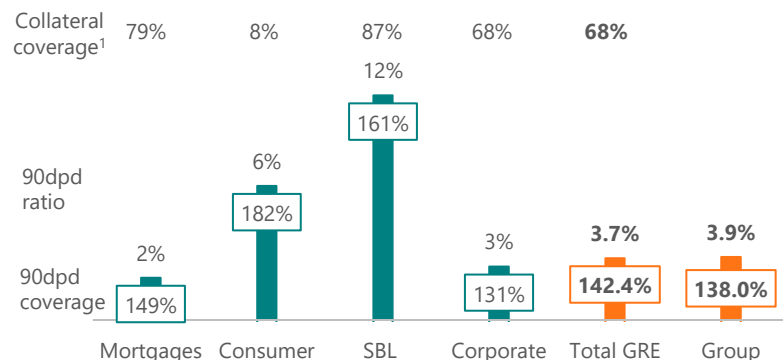
Corporate (€ m)



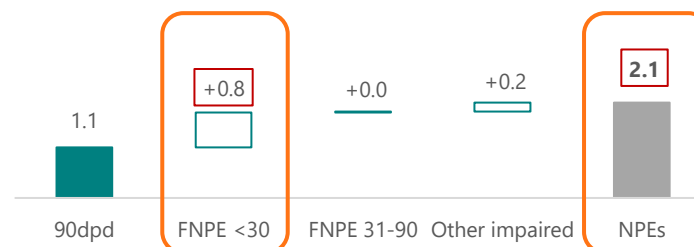
1. Bank perimeter, including write offs; includes Frontier in 4Q20 and Frontier II in 4Q21

Nearly 40% of domestic NPEs of €2.1b to comprise likely to cure FNPEs <30dpd; coverage nears 80%

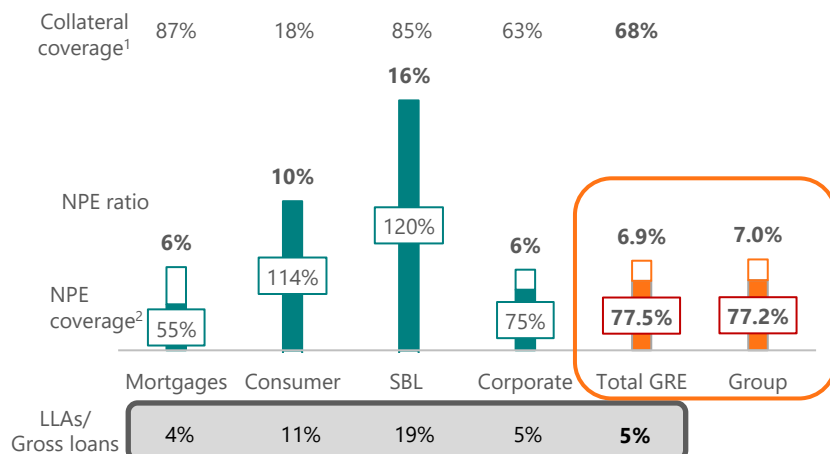
Domestic 90dpd ratios and coverage | 4Q21



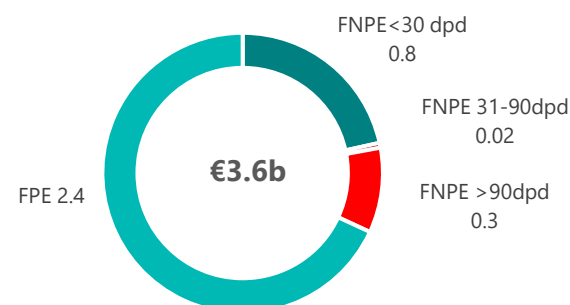
Domestic 90dpd – NPE bridge (€ b) | 4Q21



Domestic NPE ratios and coverage | 4Q21



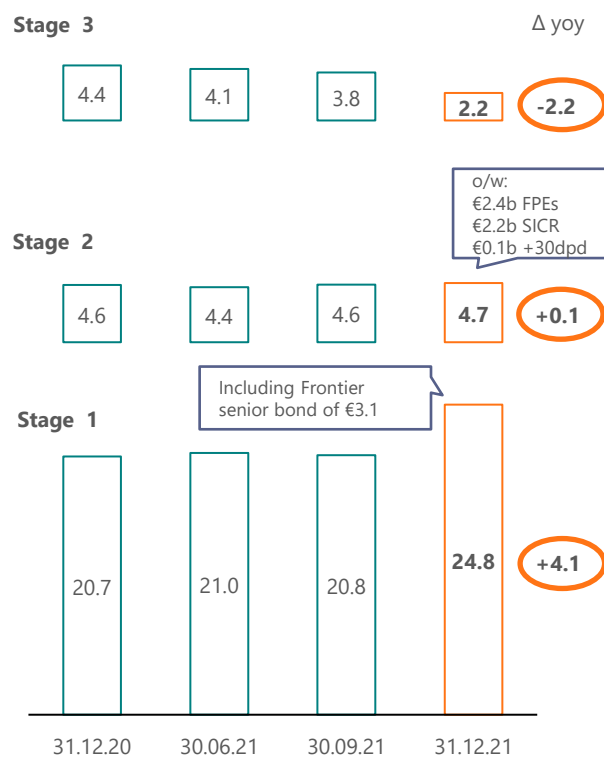
Domestic forbore stock (€ b) | 4Q21



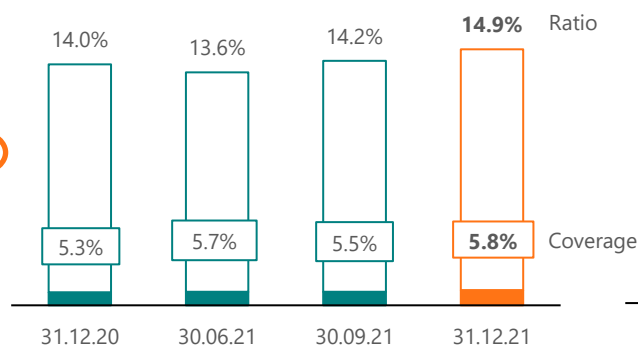
1. Collateral coverages are Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral.

Loan portfolio rebalancing involving a gradual substitution of S3 for S1/S2 loans

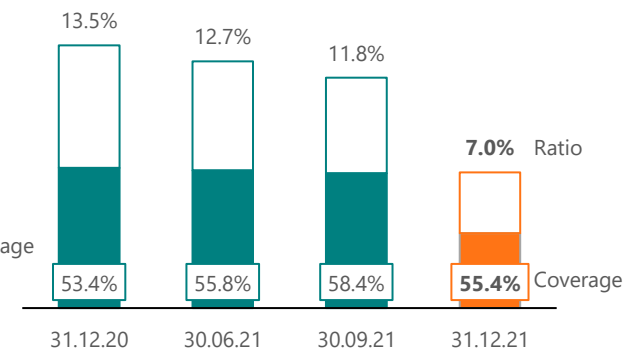
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)

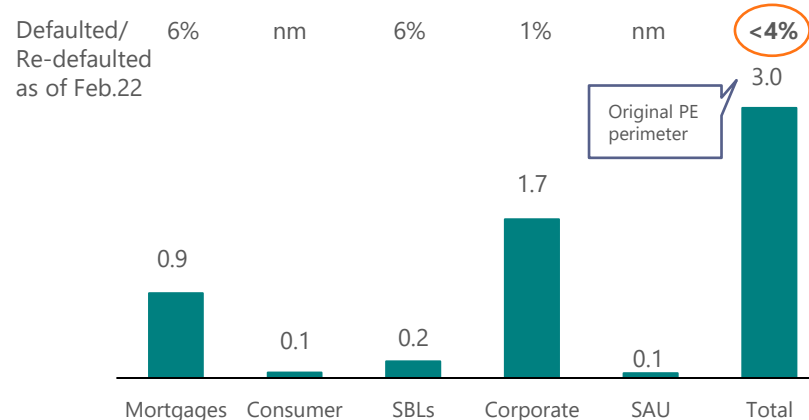


Ex moratoria client performance remains better than expected despite gradual conclusion of supportive measures

Support measures

- **State subsidy program:**
 - **Gefyra I** to primary residence mortgages. Out of the c€1.4b eligible to subsidy (of which 40% passed through moratoria), just €63m (4%) active currently
 - **Gefyra II** for SMEs and SBs. Out of c€0.8b eligible to subsidy (of which 40% undertaken by ex-moratoria clients), just €154m (20%) active currently
- **NBG step up facilities (expired as of year-end 2021):**
 - **“EthnoGefyra”** offered 50% instalment reduction to retail clients; YE21 balances at just c€70m
 - **Corporate step up facility** allowed for instalment deferral; take up of c€200m mostly from hotel, accommodation and leisure sectors

Ex-moratoria client breakdown (€ b)



Ex-moratoria client performance

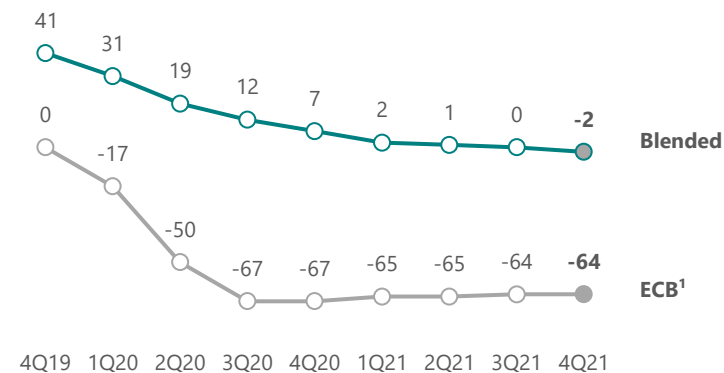
- **All NBG clients have exited moratoria as of 31.12.20**
- **Less than 4% of ex moratoria clients were in default** as of February, more than a year post moratoria expiry

Funding cost marginally negative aided by ECB measures and systemic liquidity abundance

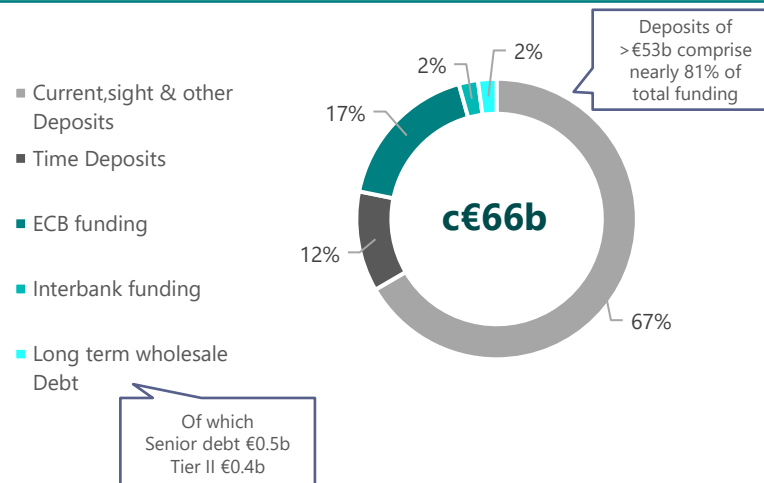
Eurosystem funding (€ b)



NBG Funding Cost (bps)



Funding structure (%)



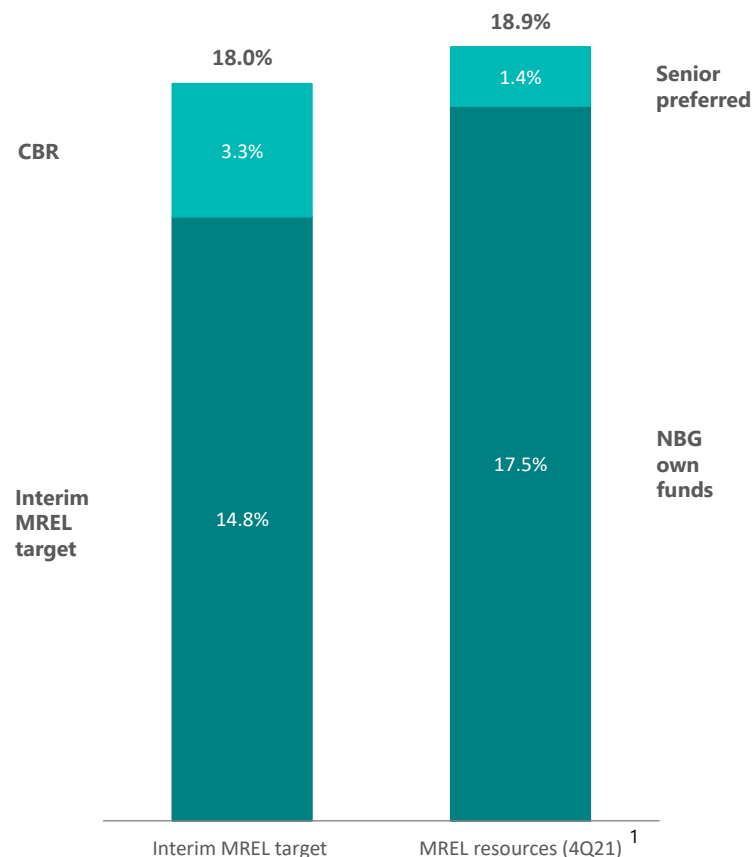
1 TLTRO CoF reflects the funding cost of the facility over its life

Fulfilled 2021 binding MREL target without further issuance

MREL requirements vs capacity

- Strong track record and recurrent presence in the debt capital markets, issuing the **first green senior preferred bond in Greece (€500m)** in 4Q20
- **Interim MREL binding target (01.01.22) at 18.0% fulfilled**
- No subordination requirement received
- Regular access of the debt capital markets a few times per annum for **gradual compliance with MREL targets, factoring in funding cost optimization considerations**

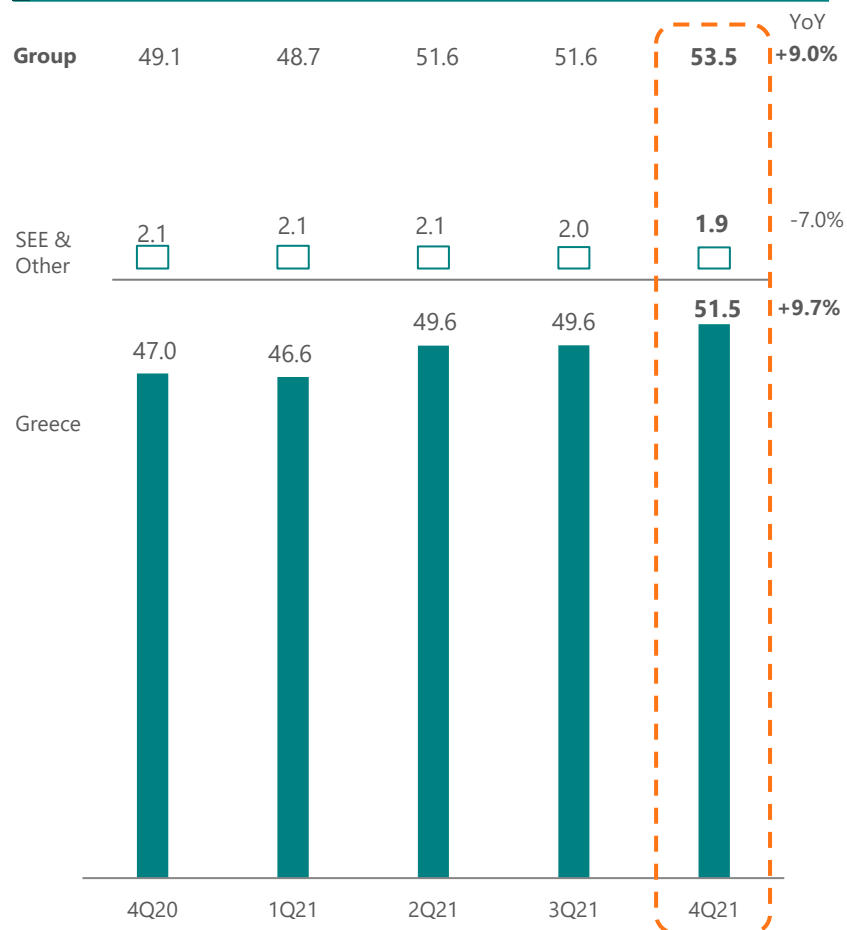
MREL targets and resources | % RWAs



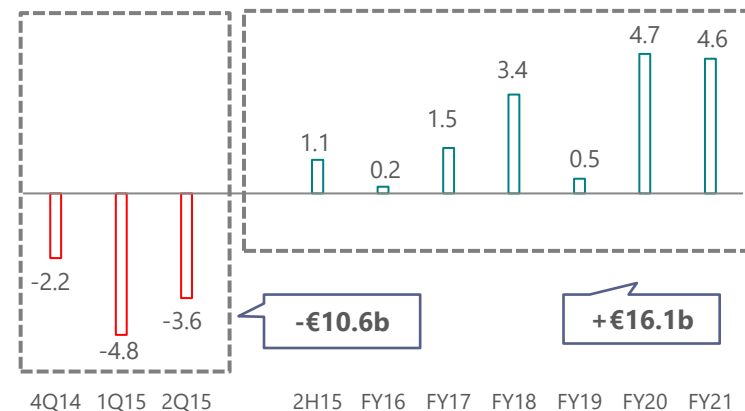
1. Including profits for the period, excluding impact from Ethniki Insurance and Evo payments transactions and from other potentially eligible senior liabilities

Domestic deposit growth continues, accompanied by a sustained time for core deposit substitution effect

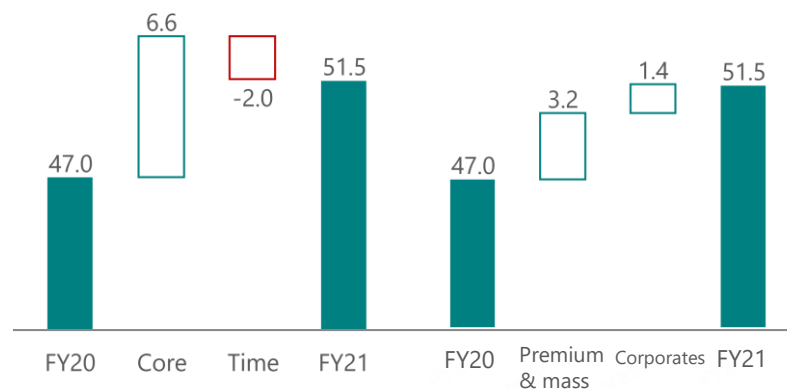
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



Domestic flows ytd (€ b)



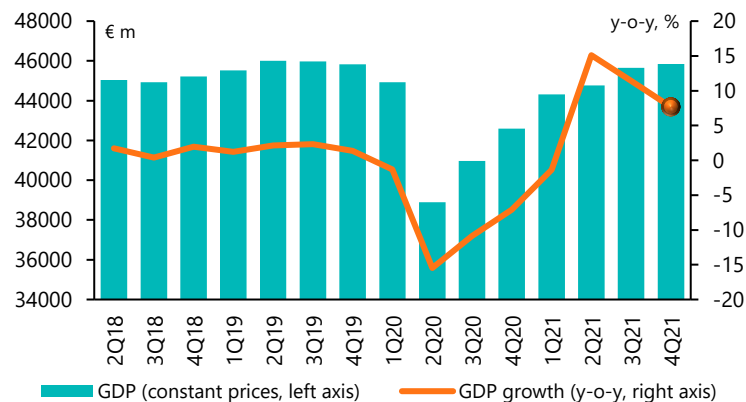


NATIONAL BANK
OF GREECE

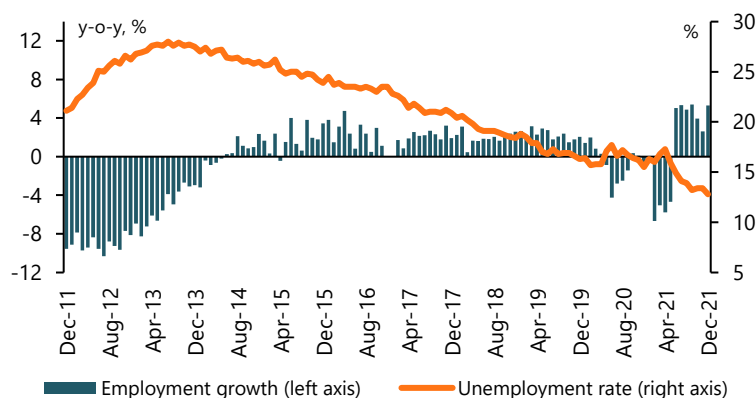
3 | **Macro**

The Greek economy entered 2022 in high gear, with key activity metrics exceeding their pre-pandemic levels in 2021

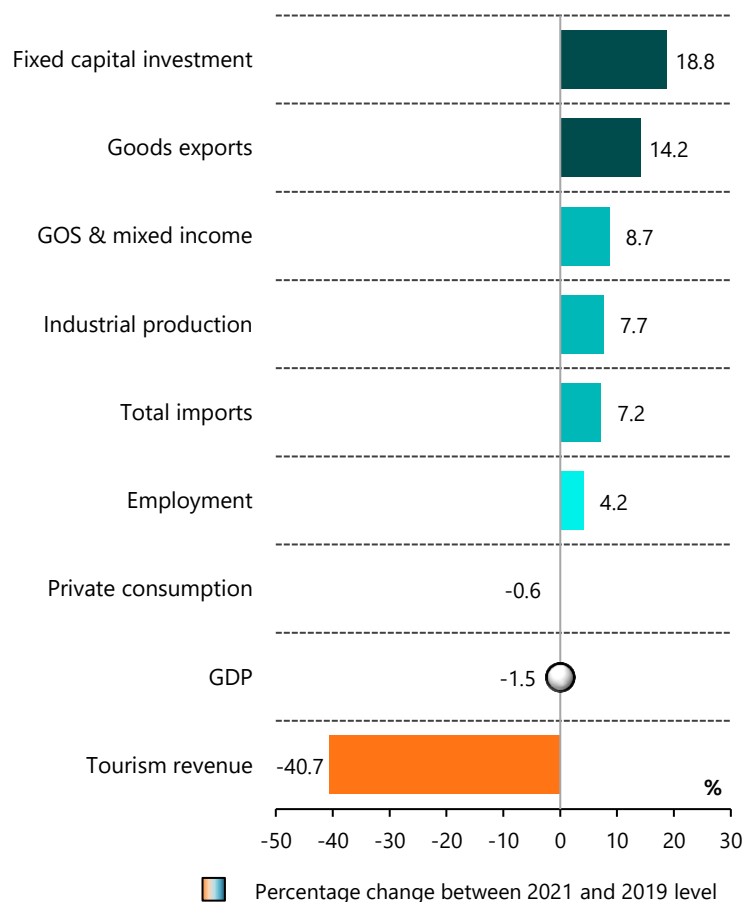
A robust and broad-based turnaround in economic activity



Unemployment rate at an 11½-year low



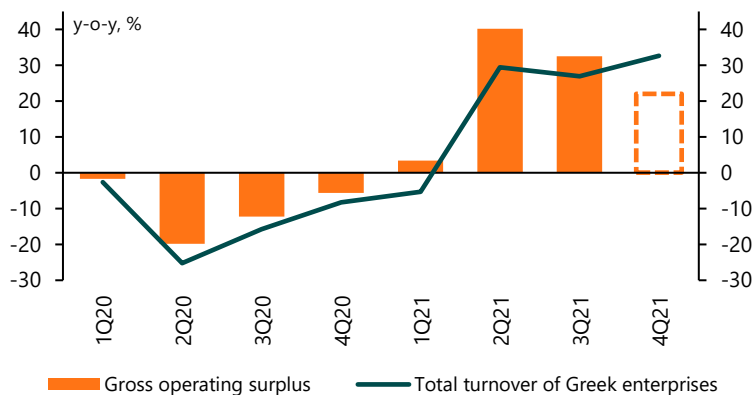
Activity components in FY21 vs FY19



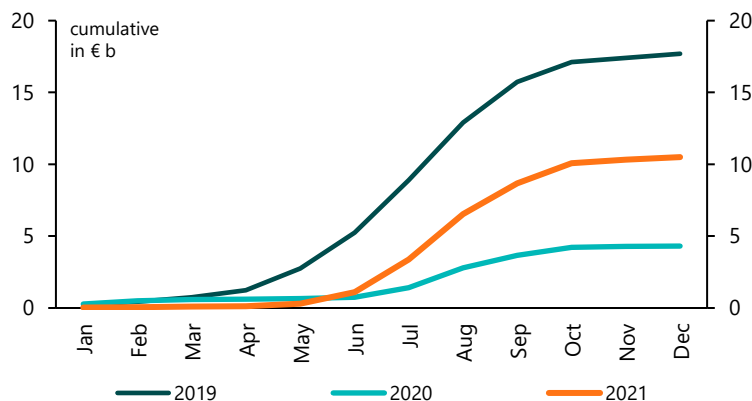
Sources: ELSTAT, Bank of Greece

Business activity rebounded strongly, supported by strengthened domestic demand and buoyant exports, and is expected to sustain the growth momentum in 2022 despite the deteriorating international outlook

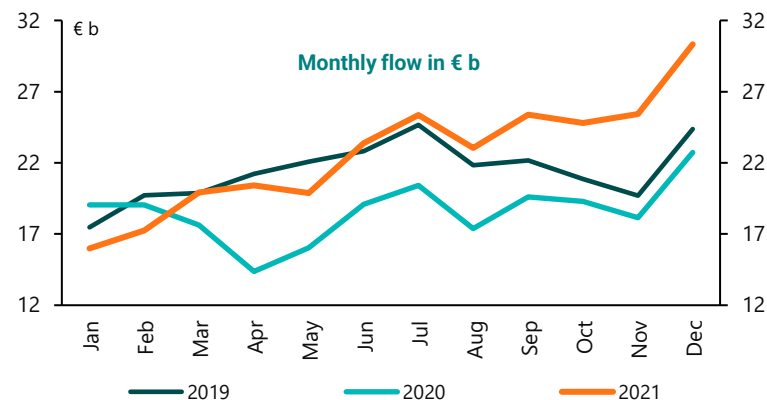
Strong turnaround in corporate profitability



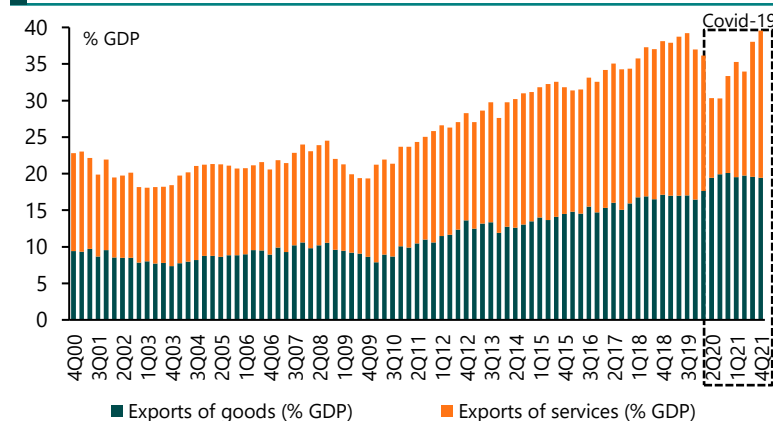
Tourism revenue exceeded expectations in 2021 but remained below 2019, by €7.3b



Impressive recovery in business T/O – €14.4b above 2019



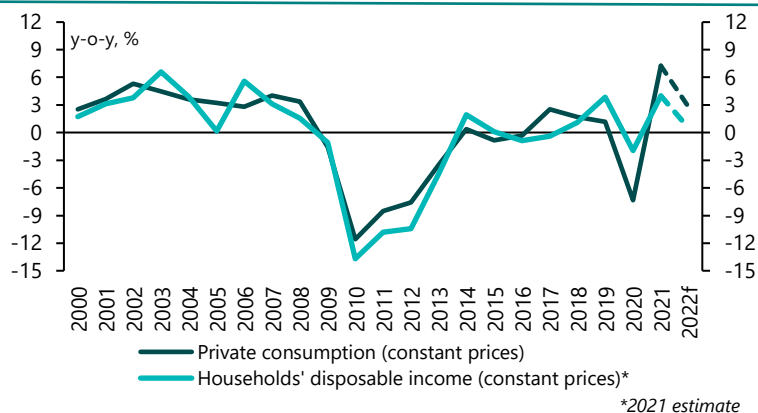
Exports of goods & services at all time highs



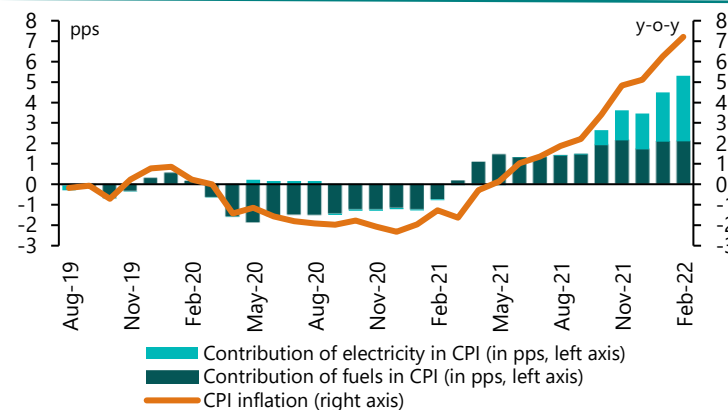
Sources: ELSTAT, Bank of Greece

Strong disposable income growth in 2021, resilient labor market and sizeable liquidity buffers should help to cushion increasing inflation risks, now amplified by severe geopolitical tensions. ECB will remain supportive

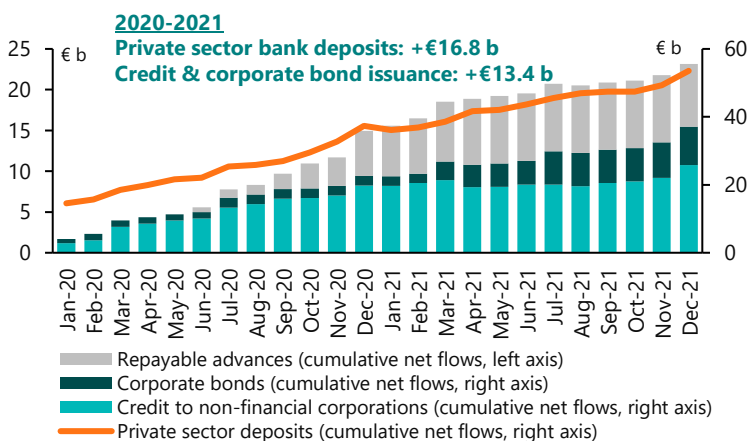
Real disposable income trends will remain supportive in 2022



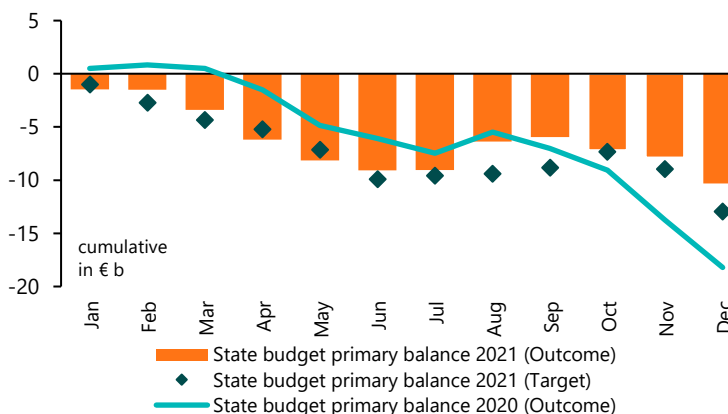
Surging energy prices will keep inflation at very high levels until 3Q22



A favorable liquidity environment & sizeable cash buffers



Better than expected fiscal performance in 2021 leads to a better starting point for 2022



Sources: ELSTAT, Bank of Greece, Thompson Reuters, Hellenic Ministry of Finance & NBG Economic Analysis estimates



NATIONAL BANK
OF GREECE

4 | ESG Framework

We are pursuing efforts and targets across ESG strategic themes

ESG strategic themes and recent efforts

E

- 1 Lead the market in sustainable energy financing:** Continued financing of Greek renewable energy projects through proceeds of 1st Green bond (€500m).
- 2 Accelerate transition to a sustainable economy:** Leading bank in distribution of RRF financing; incorporation of ESG criteria in credit assessment of new Corporate loans; leading bank in eco-mortgages (>30% share in 2021); B2C and B2B green financing partnerships with 3rd parties (e.g., automotive companies, power station vendors).
- 3 Role-model environmentally responsible practices:** Energy upgrades in key buildings; 100% sourcing of renewable energy; transition of car fleet to plug-in hybrid; recycling of paper and equipment; P/V installation of 1.8 MWp at subsidiary PAEGAE; support to communities of N. Evia following wildfires and Crete following earthquake, and removal of asbestos waste from former industrial unit in Western Greece.

S

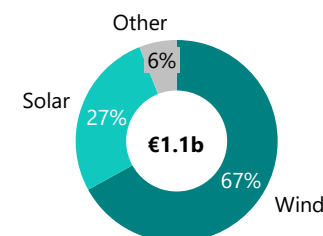
- 4 Champion diversity & inclusion:** Strong female representation ratios (30% top- & 40% mid-management); continued activity to promote female empowerment.
- 5 Enable public health & well-being:** Long-standing support of NBG Mutual Health Fund (TYPET); continued sports sponsorships.
- 6 Promote Greek heritage, culture & creativity:** Long-standing contribution through NBG Cultural Foundation (MIET); continued sponsorships of arts.
- 7 Foster entrepreneurship & innovation:** Long-standing support of innovation and entrepreneurship through NBG Business Seeds (now in its 12th year).
- 8 Support prosperity via learning & digital literacy:** Continued digital literacy and migration campaigns to digital channels.

G

- 9 Adhere to the highest governance standards:**
 - Annual Collective Suitability, Board Evaluation & Target Profile exercises completed; revision of Internal Governance Framework in alignment to Greek Law 4706/2020.
 - New Board Innovation and Sustainability Committee; new ESG Executive Committee chaired by CEO in place; new Sustainability & CSR Division in charge of overseeing ESG-related matters.

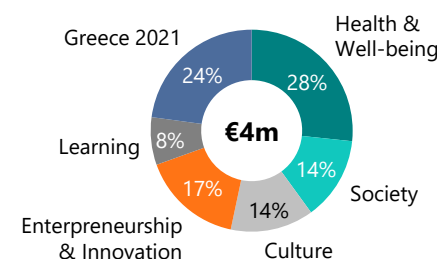
Selected ESG metrics (2021)

RES Corporate PEs



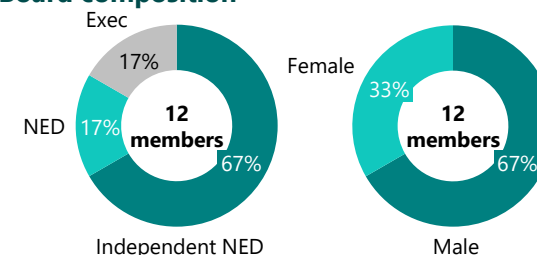
PRB Target (Theme 1): €600m RES disbursements in 2022-24

Sponsorships



PRB Target (Theme 8): 3m digital monthly active users by 2024 (vs. 2.5m in 2021)

Board composition











NATIONAL BANK
OF GREECE

Strong participation and recognition of our ESG activity

ESG ratings and indices

	ESG rating	2019	2020	2021	
MSCI 	ESG rating	BBB	BBB	BBB	
	Environment score	1	2	2	
ISS ESG 	Social score	2	2	2	
	Governance score	2	2	2	
CDP 	Carbon disclosure score	C	C	C	15th year of inclusion
 FTSE4Good	ESG index	✓	✓	✓	7th year of inclusion
	Gender equality index	✓	✓	✓	5th year of inclusion
 ATHEX ESG INDEX	ESG index		✓	✓	

Selected ESG-related awards (2021)



**Top 10 Employer –
Greece**



**Gold Award for the Promotion
of the Innovation Ecosystem –
NBG Business Seeds**



**Best Corporate Governance –
Greece**



**Corporate Responsibility
Index – Diamond award**



NATIONAL BANK
OF GREECE

5

Transformation Program Update

Transformation Program acts as a competitive advantage supporting change



Our Transformation Program (launched ~2.5 years ahead of peers) has evolved into a competitive advantage

- ✓ **1 platform** for strategy implementation (incl. digital transformation, ESG) and business plan target achievement
- ✓ **50+ initiatives** with ambitious, tangible objectives to ensure continuous focus and agility
- ✓ **1,000+ colleagues** actively involved in cross-functional teams to ensure delivery and sustainable change

2021 Transformation Program structure

Transformation Program supports move towards a new business and operating model

	Selected achievements in 2021	Key metrics	2018	2019	2020	2021	YoY
HEALTHY BALANCE SHEET (HBS)	• Completion of Frontier securitization and migration.	Bank NPE (€ b)	15.4	10.6	4.2	2.1	-50%
	• Set up of hubs in branch network for restructuring of Small Business loans.	Bank NPE ratio (%)	41%	32%	13.6%	6.9%	-6.7pp
	• Definition of legacy property strategies and monetization efforts of REO portfolio.	REO sales (€ m)	0	7	13	38	+192%
EFFICIENCY & AGILITY (ENA)	• Completion of 2021 targeted Exit Scheme (VES) and further consolidation of branch network	Domestic headcount (FTEs K)	9.2	8.5	7.8	7.4	-5%
	• Full operationalization and automation of the Demand Management function	3 rd party personnel (FTEs K)	1.4	1.2	1.1	1.1	-3%
	• Targeted efforts on management of high-spend categories, e.g., real estate spend (incl. capture of efficiencies from WFH)	Branches (#)	461	389	366	338	-8%
BEST BANK FOR OUR CLIENTS (BBC)	• Setup of NBG 2.0 to leverage opportunities through Recovery and Resilience Facility ("RRF")	SME lending clients (K) ¹	3.7	3.9	4.1	4.2	+4%
	• Enhanced cross-selling and fees generation through the Corporate Transaction Banking unit	Individuals bundles (K)	41	99	134	216	+61%
	• Increase in Retail cross-sales of product bundles	Business bundles (K)	0	341	350	565	+61%
	• Full roll out of new Small Business service model in branch network	Share of transactions on alternative channels ²	80%	83%	91%	96%	+5pp
	• 3rd party partnerships for B2B loans launched						
	• Increased level of transaction migration to alternative channels						

1. SME segment defined as legal entities with turnover €2.5m-€50m or turnover <€2.5m with exposure >€1m

2. Alternative channels include digital (internet, mobile), ATM and APS; total transactions include all teller and non-teller branch transactions



Transformation Program supports move towards a new business and operating model

	Selected achievements in 2021	Key metrics	2018	2019	2020	2021	YoY
DIGITAL LAYER	• Introduction of new digital products & functionalities for individuals , including:	Registered subscribers (m)	2.0	2.4	3.0	3.5	+15%
	– Personal Data Update via eGov KYC	Mobile app downloads (m)	0.9	1.4	2.3	2.9	+31%
	– Mobile payments & Apple Pay	Digital 12M users ¹ (m)	1.1	1.4	2.1	2.5	+19%
	– Product bundles (e-value/ e-value Plus)	Digital 1M users ¹ (m)	0.9	1.2	1.7	2.0	+17%
	– Auto & health insurance	Digital onboardings of new & existing customers (K)	0	41	245	137	-44%
	– ibank pass for branch appointments	Digital sales (K) ²	0	91	204	220	+8%
	• Introduction of a holistic digital offering for businesses , including:						
	– Digital onboarding of SB clients (market 1st)						
	– End-to-end digital loan (market 1st)						
	– Sight account opening						
	– POS & e-commerce sales						
	– Digital signature certificates						
	– Account aggregation						
	• Amplified Corporate Digital Offering with new functionalities and promotion of innovative solutions (transactions migration, APIs)						

1. Digital active customers defined as those who used NBG's Internet Banking and/or Mobile Banking platforms at least once in the last year (12M) or in the last month (1M) |

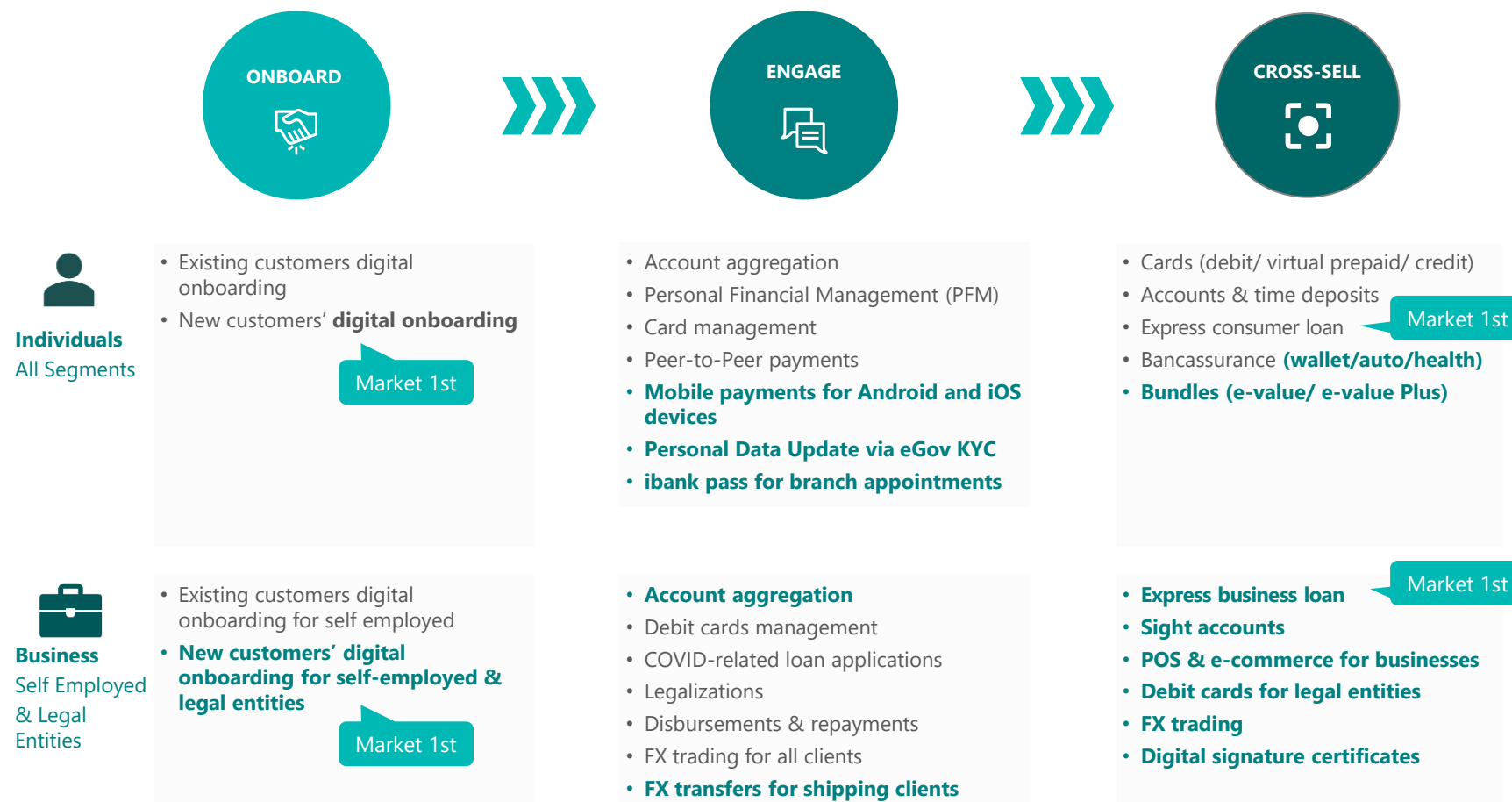
2. Sales of different products (units) via internet and mobile channels
National Bank of Greece 4Q21 results

Transformation Program supports move towards a new business and operating model

Selected achievements in 2021

TECHNOLOGY & PROCESSES (TEP)	<ul style="list-style-type: none"> Continuation of efforts for core process reengineering (e.g., Corporate lending process) and centralizations (e.g., Small Business lending and Trade Finance). Expansion of usage of new technologies, incl. RPAs, Artificial Intelligence, OCR and Blockchain. Launch of Core Banking System (CBS) replacement program and further enhancement of other key systems (e.g., Card Management). Continuation of cloud migration program.
PEOPLE, ORGANISATION & CULTURE (POC)	<ul style="list-style-type: none"> Roll-out of new Performance Management System (PMS) complemented by new incentive scheme that aligns individual objectives to Bank's strategic goals. Delivery of leadership programs and customer orientation trainings to grow and upskill our talent. Upgrade of HR systems and data infrastructure. Launch of Bank's Purpose & Values and renewed internal communications to enhance corporate culture.
VISIBILITY, CONTROL & COMPLIANCE (VCC)	<ul style="list-style-type: none"> Modernization of credit policy and sanctioning framework for Retail and Corporate. Development of credit risk scoring models for Individuals. Enhancement of anti-money laundering ("AML") and counter terrorist financing ("CTF") practices across all lines of defense. Enhancement of risk and control awareness across the organisation.
ENVIRONEMENT, SOCIETY & GOVERNANCE (ESG)	<ul style="list-style-type: none"> Definition of overarching ESG strategy and relevant metrics to monitor its implementation. Incorporation of ESG criteria into the Corporate credit assessment process. Alignment of practices to UNEP FI Principles of Responsible Banking ("PRB") and other regulatory guidelines. Implementation of actions to reduce direct and indirect own emissions.

Pipeline of new digital functionalities creating a new competitive advantage



Note: Features launched in 2021 appear **in green font**



NATIONAL BANK
OF GREECE

6 | **Appendix**



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
Cash & Reserves	15,827	11,587	11,001	10,587	9,313
Interbank placements	3,639	3,152	2,906	3,037	3,478
Securities	15,251	16,093	16,152	17,000	15,768
Loans (Gross)	32,093	32,555	32,835	29,750	29,737
Provisions (Stock)	(1,655)	(2,625)	(2,685)	(2,696)	(2,720)
Goodwill & intangibles	353	320	299	284	282
RoU assets	1,160	1,146	1,157	1,175	1,177
Property & equipment	495	497	491	482	487
DTA	4,912	4,913	4,912	4,915	4,915
Other assets	7,058	7,284	7,682	7,411	8,354
Assets held for sale	4,493	6,685	6,399	6,381	6,695
Total assets	83,958	81,610	81,148	78,326	77,484
Interbank liabilities	14,731	13,929	13,916	13,802	12,736
Due to customers	53,493	51,572	51,652	48,732	49,061
Debt securities	991	973	994	982	970
Other liabilities	4,315	4,797	4,474	4,734	5,043
Lease liabilities	1,239	1,219	1,230	1,246	1,248
Liabilities held for sale	3,417	3,406	3,371	3,333	3,341
Non-controlling interest	22	21	21	21	20
Equity	5,751	5,692	5,490	5,477	5,065
Total equity and liabilities	83,958	81,610	81,148	78,326	77,484

P&L¹ | Group

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	308	308	300	296	316
Net fees & commissions	74	74	70	68	69
Core Income	382	382	370	364	385
Trading & other income	(9)	(36)	(42)	491	268
Total Income	374	346	328	855	654
Operating Expenses	(212)	(188)	(190)	(193)	(215)
Core Pre-Provision Income	170	194	180	171	170
Pre-Provision Income	161	158	138	662	439
Loan Impairment	(49)	(65)	(75)	(76)	(432)
Operating Profit	112	93	64	586	6
Core Operating Profit²	121	129	106	95	97
Other impairment	13	4	(17)	(5)	(14)
PBT	125	97	46	580	(8)
Taxes	(5)	(6)	(2)	(3)	(3)
PAT (cont. ops)	120	91	44	578	(11)
PAT (discont ops & other)	(20)	101	(27)	(20)	(417)
PAT	100	192	18	557	(428)

¹ Numbers reflect NBG Cyprus reclassification from HFS | ² COP calculations normalize for €0.4b of Frontier provisions in 4Q20
National Bank of Greece 4Q21 results

Geographical segment P&L: Greece & International

Greece

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	292	291	283	280	296
Net fees & commissions	70	69	66	64	65
Core Income	362	360	349	343	360
Trading & other income	(12)	(38)	(42)	490	269
Total Income	350	322	306	834	629
Operating Expenses	(194)	(172)	(174)	(179)	(199)
Core Pre-Provision Income	168	188	175	164	162
Pre-Provision Income	156	150	132	655	430
Loan Impairment	(27)	(59)	(70)	(75)	(425)
Operating Profit	129	91	63	580	5
Core Operating Profit²	141	129	105	89	96
Other impairment	1	0	(21)	(6)	(18)
PBT	131	92	42	574	(13)
Taxes	(3)	(5)	(0)	(2)	-
PAT (cont. ops)	127	87	42	572	(13)
PAT (discont. ops & other)	(4)	101	(28)	(19)	(420)
PAT	123	188	14	553	(433)

International¹

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	16	18	17	16	21
Net fees & commissions	4	5	4	4	4
Core Income	20	22	21	21	25
Trading & other income	4	2	0	1	0
Total Income	24	24	22	22	25
Operating Expenses	(19)	(16)	(16)	(15)	(16)
Core Pre-Provision Income	2	7	6	6	9
Pre-Provision Income	5	8	6	7	9
Loan Impairment	(22)	(7)	(5)	(1)	(8)
Operating Profit	(17)	2	1	6	1
Core Operating Profit	(20)	0	0	5	1
Other impairment	11	4	4	1	4
PBT	(6)	5	4	6	5
Taxes	(1)	(1)	(2)	(1)	(3)
PAT (cont. ops)	(7)	4	3	5	2

¹ International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt) | ² COP calculations normalize for €0.4b of Frontier provisions

ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

The 4Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2021 and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRSs, including 'Core operating profit' ("COP"), "Core pre-provision income" ("Core PPI"), "NIM" and others, as defined below. These measures are non-IFRSs financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRSs measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRSs measures.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of Financial Position
Cash & Reserves	--	Cash and balances with central banks
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding Covid-19 & Frontier provisions of €0.8b in FY20 and the Frontier provision release of €0.2b in 3Q21
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), excluding the Frontier provision release of €0.2b in 3Q21, over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment including right of use assets and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs, as well as the Frontier provision release
Fees / Net Fees	--	Net fee and commission income
Forborne		Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Interbank liabilities/placements	--	Due to banks
Interest earning assets	IEAs	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL), excluding the Frontier provision release of €0.2b in 3Q21



Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end or period-end
Minorities		Non-controlling interest
Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end).
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for impairment for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, at the end of year/period
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for FY21 operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €98m. For FY20, operating expenses exclude personnel expenses of €37m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €15m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs
Profit / Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	Profit for the period from continuing operations, excluding VES and restructuring costs, other one off expenses & defined contributions for LEPETE to e-EFKA, as well as the Frontier provision release. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €35m, VES, restructuring and other one-off costs totaling €209m and Frontier provision release of €0.2b for FY21 and the defined contribution for LEPETE to e-EFKA charge of €37m and VES, restructuring and other one-off costs totaling €152m for FY20
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Risk Adjusted NIM	--	NIM minus CoR
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield	--	Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")

Important Notice – Disclaimer

The information, statements and opinions set out in the 4Q21 Results Press Release and accompanying discussion (the “Press Release”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Press Release. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Press Release, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in the Press Release has not been independently verified.

Recipients of the Press Release are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, the Press Release does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Bank. Recipients of the Press Release should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Press Release includes certain non-IFRS financial measures. These measures presented under “Definition of financial data, ratios used and alternative performance measures”. Section herein may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Press Release contains forward-looking statements relating to management’s intent, belief or current expectations with respect to, inter alia, the Bank’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies (“Forward Looking Statements”). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions or the negative thereof.

Important Notice – Forward Looking Information

Forward Looking Statements reflect knowledge and information available at the date of the Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the aftermath of the Covid-19 outbreak, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The evolution of the disease and its economic impact remains highly uncertain. Therefore, this outbreak constitutes another factor that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of Covid-19 and the effect of such outcomes on the Group's financial condition.

There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens



NATIONAL BANK
OF GREECE

Contact details

Christos Christodoulou

Group CFO

+30210 334 3051

cchristodoulou@nbg.gr

Greg Papagrigoris

Group Head of IR

+30210 334 2310

papagrigoris.gr@nbg.gr

Maria Kanellopoulou

Investor Relations Officer

+30210 334 1537

mkanellopoulou@nbg.gr

Panagiotis Alevras

Investor Relations Officer

+30210 772 7292

Alevras.Pan@nbg.gr

George Panagopoulos, CFA

Investor Relations Associate

+30210 518 1031

panagopoylos.georgios@nbg.gr

Investor Relations Division

93 Eolou Str., Mela Mansion

105 51 Athens

ir@nbg.gr

This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax, accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.